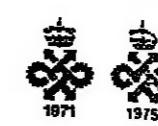


THE FINANCIAL TIMES AUGUST 23, 1975

# FINANCIAL TIMES

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## NEWS SUMMARY

### GENERAL

### Dealers threaten art sale boycott

Leading art dealers may boycott sales at Sotheby's and Christie's in their efforts to attack planned new commission rates.

From the autumn, the two auction houses plan to cut commission charges to vendors to a flat 10 per cent, but to introduce instead a 10 per cent buyers' premium. They say the move has been forced on them by costs.

The opposition of dealers, who regard it as an unfair subsidy, crystallised at a meeting on Thursday night, as a result of which they have sent a stiff letter to the two houses, threatening "conservative action" if the decision is not reconsidered.

Page 9

### £25,000 fine for oil spill

Shell (U.K.) was fined £25,000 yesterday because one of its tankers had spilt oil into the sea, threatening the beach at Torbay. The tanker's captain, John Saunders, was fined £1,000. A battle costing more than £30,000 was fought to save the beach from pollution, the court was told.

About 10 tons of oil oozed into the sea when a tank lid was insecurely fastened after transfer of oil from port to starboard tanks.

### Aspirin warning

Mothers-to-be were warned yesterday not to take aspirin regularly during pregnancy lest they run the risk of complicated deliveries or still-born children. Writing in *The Lancet*, two Australian paediatricians say the babies are also more likely to be underweight and the mothers anaemic.

### Slow starter

The Bank Holiday week-end showed every sign of getting off to a slow start under grey skies and rain last night. As men instituted an overtime ban which could affect motorists, but the RAC cancelled all stat week-end leave. Camping and caravan sites are particularly heavily booked this year.

### £100,000 trick

Thieves who tricked their way into an exclusive Mayfair apartment block yesterday stole valuables worth about £100,000 from safety deposit boxes. One of the gang took an apartment at £35 a night, in order to gain entry.

### Test case

Police yesterday made two arrests in the Headingley Test pitch sabotage case. They were Peter Chappell and Mrs Anne Hughes of the Free George Davis campaign.

### Corsica battle

Two policemen died yesterday in a gunbattle with Corsican separatists. They had stormed a wine depot where about 50 militants had been barricaded with six hostages. The attack was ordered by French Interior Minister Michel Pontatowski. The group's leader was arrested and the rest freed.

### People and places

No mention has been made in the Chinese media, but officials have confirmed that flooding has caused serious damage in Honan Province and cut China's most important rail artery.

The Department of Health is trying to contact a 21-year-old French tourist in south-east England who has been in contact with a rabid dog in Morocco.

Several hundred students have been arrested by the Ethiopian provisional Government on charges of trying to disrupt the revolution.

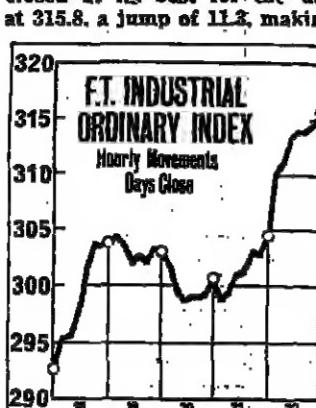
Former Irish Republic President Eamonn de Valera, 92, was said yesterday to be weaker.

The six Irishmen failed for life in the Birmingham pub bombing. Two are to appeal.

### BUSINESS

### Equities jump 11; Gilts revive

• EQUITIES and Gilts started the new Account well. In equities the FT 30-share index closed at its best for the day at 315.8, a jump of 11.2, making



a gain of 23.1 over the week.

Gilts staged a revival after recent fears on U.S. interest rates, and the Government Securities index put on 0.59 to 60.94.

• THE POUND, however, lost further ground, to close at \$2.1065, a loss of 55 points. Its depreciation widened to 27.8% and the dollar's remained at 2.49 per cent.

Fears of further upturn in U.K. interest rates eased, and in Switzerland the cut in bank rate, to 4 per cent, follows recent cuts by Belgium and Sweden. In London, Treasury Bill tender went over £1bn, for the first time. MLR is unchanged at 11 per cent.

• GOLD lost 25¢ to \$86.14.

• WALL STREET closed 13.07 up at 804.76.

• THE GOVERNMENT hopes soon to have worked out the next stage of its industrial strategy to identify which areas of the economy need State support and which are under pressure from overseas competitors, says Mr. Varley (Page 9).

• LOCAL COUNCILS have been warned to cut back on spending and told that if they pay wage increases of more than the £6 limit, their State rate support grant will be docked. (Page 11.)

This result of public finance cuts is that council mortgages have dried up, and the Association of Metropolitan Authorities feels that building societies have not filled the gap. (Page 9.)

• EEC FINANCE Ministers meet tomorrow in Venice to agree a Community stance for the IMF meeting in Washington next month. (Back Page.) Also at the meeting prospects for the "snake in the tunnel" system of jointly floating currencies and France's more flexible attitude may be discussed. (Page 8.)

• JAPAN'S industrial production index rose 4 per cent, but a smaller quarter of this year, but MITI said this was not enough as consumer demand remained sluggish. Car production up 5 per cent in July from the previous month is nearly back to pre-oil crisis levels.

• COURTAULDS talks to settle a ten-week strike at Spennymoor, Co. Durham, ended in deadlock last night. The strike by about 1,200 engineers had led to 1,300 hours off on 10-day working weeks, had led to other work cuts by Courtaulds—5,000 employees in Northern mills are to be given an extra week's holiday. (Page 9.) Two BRITISH LEYLAND factories will have to take production cuts affecting 6,500 workers because of falling sales. (Back page.)

• COMPANIES

• TOWN & CITY pre-tax loss for the year to March 31 was £1.64m, against a profit of £24.6m. (£15.1m.). Page 11. Results, Page 12 and Lex.

## Post Office review follows latest price increases

BY HAROLD BOLTER, INDUSTRIAL EDITOR

The Government is to set up a review of the whole operation of the Post Office, following its decision to approve plans for price increases this autumn which will bring in an estimated £284m. in the current financial year.

It is not yet clear what form the review will take, although it is likely to go up by an average of 6p. The association complained that the Government had ignored the reasonable arguments put forward by book, magazine and newspaper publishers, who were deeply concerned about the size of the increases.

Lord Poulson, POUNC's chairman, called for an independent inquiry, but all the Government will say is that the nature and form of the review will be discussed with the Post Office and that it is hoped to announce details shortly.

The Post Office itself is naturally anxious that the review should be carried out as quickly as possible. Although it will obviously co-operate in any study, it feels that this could be a distraction, diverting management from the many and critical problems it is facing.

It was pointed out last night that the review will be the fourteenth inquiry made into various aspects of the Post Office's performance since it became a public corporation six years ago.

Although Lord Poulson decided to carry out a "thorough and constructive" review, he said the organisation was disappointed that it had not accepted POUNC's counter-proposals on price rises—the second increase this year.

There will be further discussions on these proposals, possibly as part of the review of the Post Office's affairs.

The decision to allow price rises was severely criticised by the Periodical Publishers Association, although it expressed delight at the prospect of an increase.

Parcels plan "won't hit railways hard," Page 16

### Ignored

These cuts would have meant the closing of all Post Offices counters on Saturday afternoons, the abolition of Sunday collections and the withdrawal of second deliveries in rural areas and of certain town and rural collections.

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Parcels plan "won't hit railways hard," Page 16

## Costain set for major Iran deal

By Robert Graham in Tehran

RICHARD COSTAIN is understood to be on the point of signing a major contract for the construction of Iran's new naval base at Chah Bahar on the Gulf of Oman. The overall value of the contract is believed to be worth £600m. Negotiations for the contract have been in progress for some time but it is understood that all save a few details have been tidied up.

Chah Bahar, in the south of Iran, close to the Pakistani border, will be the country's main base for its rapidly expanding navy.

It is ideally suited to provide easy access to the Indian Ocean as well as policing the southern end of the Gulf. The project is one of the largest defence construction programmes to be undertaken in the region.

Apart from a naval dockyard and related facilities, a satellite town of some 30,000 houses will also be built. The area, very hot and arid, up to now has been neglected.

At that time the Government credited to the pension fund a notional stock of Consols to meet liabilities in respect of the service pension has gone up and the cash value of the Consols is down, with the result that the funding arrangements have proved hopelessly inadequate.

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The week in London and

# Fresh enthusiasm in equities

The signs of a revival in the equity market, apparent last week, have gathered momentum, and the index had its best week for nearly two months—rising by 23.1 points to 315.8. The 300 level has, of course, lost whatever special significance it may have had as the index has moved through this mark on over a dozen times in the last six months. There has been a slightly higher level of volume with daily markings at their best this month and yesterday's total of 5,173 was the highest figure for four weeks, though, of course, it is much lower than earlier in the year. Among the features has been British Leyland, while other strong per-

provisions for 1974-75 reaching the near-Keyser Ullman proportions of £59m. And the once-glamorous Slater Walker Securities financial group continued to labour in a harsh climate in the first half of 1975, reporting interim profits of only £2.2m, against £10m. for the January-June period of 1974 when its results were still being nicely fatted by dealing profits.

"We have now wiped the slate clean" is a claim often made by bankers nowadays, but the slates sometimes have the tendency to accumulate a little more red writing. In fact UDT has probably erred on the side of caution, allowing hope that some of its provisions can be clawed back in the next year or two, but unfortunately it is still beset by major problems. There is no obvious progress on the question of how it can replace the £450m-plus of deposits which are provided by the "lifeboat". And though profits will return this year, their size is threatened by the high cost of "lifeboat" funds and signs of increasing consumer credit arrears.

For Slater Walker, it is putting a very high priority on improving its balance sheet by buying in loan stocks at a discount and by disposing of property assets said to be worth £85m. or so. The company has in both instances the merging of the companies' actual operations.

## TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 24

	% Rise
Building Materials	+7.9
Food Manufacturing	+7.7
Stores	+7.3
Food Retailing	+7.2
Textiles	+6.4
Breweries	+6.3
All-Share Index	+2.7

	% Fall
Tobacco	-1.4
Insurance (Brokers)	-2.0
Hire Purchase	-2.4
Contracting & Construction	-2.6
Shipping	-4.1
Office Equipment	-4.3

## former have been some property leaders, recovering after their recent weakness.

The rally has been helped by signs that the rate of increase in wages and earnings is now definitely slowing down, and rates will not rise in the short term. The U.S. monetary scene has been one of the main preoccupations of the U.K. fixed interest market recently. Thus gilt yields were helped yesterday by the fall in the U.S. money supply over the last week.

## More gloom from financials

It is now getting on for two years since the financial storm broke over the City, but depressing news continues to trickle regularly out of the banking sector. This week United Dominions Trust took the headlines with total write-offs and

warned that profits are likely to make commercial sense and to stay very low until the cash parable size. But this is where straightforward bids have run into trouble, for agreed merger arrangements would appear to be more a logical solution.

For one thing, the comparability of size makes it difficult for the bidders to increase the terms of their offers without depressing their own share prices. For another, if the bids do succeed on a contested basis they are less likely to produce a subsequent attitude of co-operation between the managements involved when it comes to merging the companies' actual operations.

## Tubes and the cycle

Tube Investments' interim results with pre-tax profits down from £20.7m. to £19.2m. after a 20.8m. fall in profits on property sales, were in line with expectations but the way in which the decline occurred came as a partial surprise. Profits in the steel tubes division, for example, jumped from £9.4m. to £12.3m.; this was due partly to an industry volume fall of only 7 per cent in the first 5 months of the year and partly to price increases in February, amounting to 25 per cent for the industry in the second quarter.

In both instances the merging of the companies is admitted between January and April.

## MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1975 High	1975 Low	
F.T. Ind. Ord. Index	315.8	+23.1	345.3	146.0	Thin mkt. sensitive to small buying
Exchequer 5% 1976/78	£87.1	+ £	£87.1	£79	Reinvestment of savings 5% funds
British Leyland	52	+14%	57	20	Small buying in thin market
Broken Hill Prop.	655	-35	775	458	Australian budget
Brotherhood (Peter)	57xd	+ 8	65	26	Lower profits discounted
Central Mfg.	52	-13%	70	20	Bid for LCP
Clay (Richard)	34xd	+12	38	23	First-half upturn
Coral (I.)	87	- 9	113	38	Casino division irregularities
English Property	52	+ 8%	93	25	Favourable Press comment
LCP Hidge.	53	+ 7	59	24	Bid from Central Mfg.
Lloyds Bank	215	+25	245	94	Small demand/stock shortage
London Brick	51	+ 6	60	15	Good interim report
MPEC	86	+13	231	64	Revived buying interest
Pancontinental	560	-60	625	220	Profit-taking
Raybeck	43	+ 8	52	19	Investment demand
Robt-Caledon	20	+ 7	95	71	Recovery after recent weakness
"Royals"	298	+38	339	125	Satisfactory interim results
Suter Electrical	71xd	+ 8	11	2	Resumption of dividends
Shell Transport	332	+14	343	118	Fresh demand/stock shortage
Tube Investments	236xd	+30	312	121	Second-half prospects revised

## MINES IN THE NEWS

# Trouble on the line

BY KENNETH MARSTON

ONE OF THESE days some stocks and bonds who, after all, have been penalised for events over which they have had no control.

I am thinking in particular of the U.K.-registered Globe and Phoenix company in the light of the results which it has issued this week. The parent's Rhodesian earnings more than doubled last year but the U.K. subsidiary had a bad time and had to write down the value of its investments. So, with the bulk of its revenue blocked in Rhodesia, Globe has had to call on past retained earnings in order to maintain its dividend.

The current year's total revenue prospects look brighter and, now that its rich old Rhodesian gold mine has reached the end of its days, Globe is reinvesting its in the existing ones, are going to be needed and one wonders whether the big mining groups might see scope for profitable diversification in this direction.

Meanwhile, the upheaval in Angola has resulted in a cessation of traffic moving along Tanganyika Concessions' Benguela Railway and consequently the big Zambian copper producers have lost their westward export route to the port of Lobito. This has been carrying some 40-odd per cent of their production and it is difficult to see how the copper can be handled by the already congested alternative routes.

Despite the fact that world copper stocks are at record high levels in the face of a still depressed demand by consumers the possibility of Zambian metal being locked-in has prompted further speculative buying of copper and a consequent rise in the metal price this week.

Whatever the logic of this, it seems odd that the shares of Roan Consolidated Mines and Zambian Copper Investments should have held firm especially as the latter has had to pass its final dividend because Zambia's financial difficulties have prevented the necessary exchange control permission being given to take the dividend money out of the country.

No doubt Zambia would dearly like to be able to send its copper along the Rhodesia-Railways' route to Beira, but politics prevent this. Whether the situation will help towards some kind of agreement on co-existence being reached at Monday's Zambia-Rhodesia talks is a moot point.

But any real progress towards detente would make life much better and fairer for the reported forthcoming

re-marriage of Mr. Burton and year to July 31 of 3.15 cents per share against 7.04 in this respect, but I am sure cents for the previous year. It that a continued recovery in the has declared a final quarterly dividend for the current year of 1.5 cents; the past year's total will. So 1976 could be a good 1.5 cents; the past year's total was 3.1 cents.

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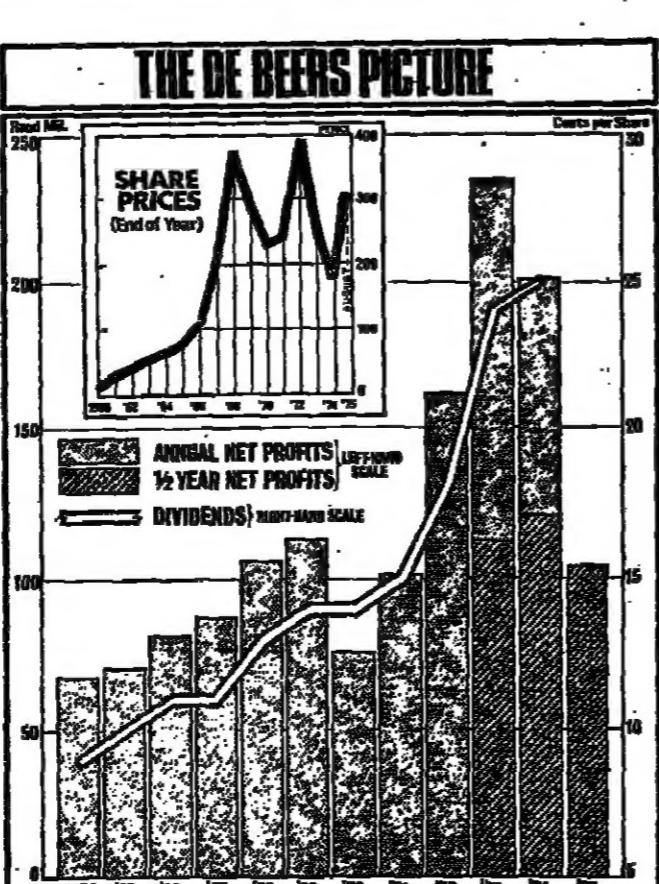
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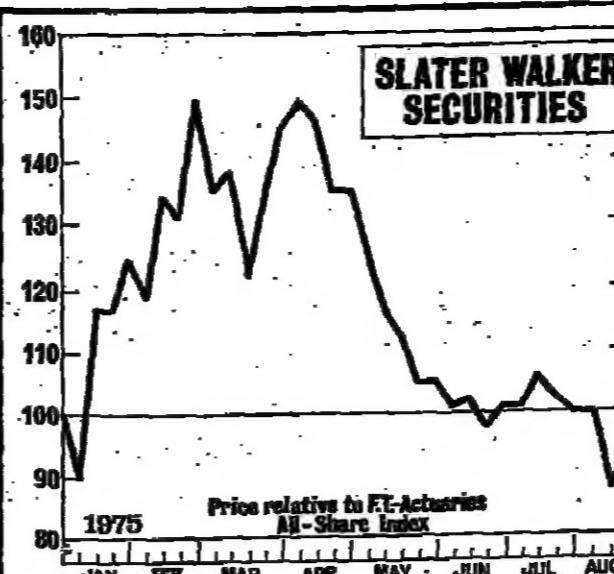
# New York

BY JAY PALMER

NEW YORK, August 22. Versely finds time for a correction.

Of course all the good news about the ending of the recession does not eliminate indications that Wall Street's old enemy—inflation—is on the verge of raising its ugly head again. Alongside figures showing real Gross National Product up 1.6 per cent in the second quarter, consumer prices shot up at an annual rate of 14.4 per cent—the steepest monthly climb this year. The market is clearly in a bit of a quandary—on the one hand it wants the Fed to relax its tight credit grip and allow interest rates to fall while, at the same time, this arguably would allow inflation to shoot up even faster.

While the market remains terror ridden by the twin evils of inflation and high interest rates, any strong recovery can only be expected to support regions. Thursday's close of 791.69 left Wall Street down nearly 34 points or 4.2 per cent on last week's level. Down from an inter-day 1975 high of about 890 (S&P on closing), the market is now just above its lowest level since early April and seems to be largely discounted. Equally,



Cycle profits of £1.5m. reflect provisional estimates for July cut-back measures, but a two-month strike in Canada and a sluggish consumer demand in Australia lowered overseas sales were in line with expectations but the way in which the decline occurred came as a partial surprise. Profits in the steel tubes division, for example, jumped from £9.4m. to £12.3m.; this was due partly to an industry volume fall of only 7 per cent in the first 5 months of the year and partly to price increases in February, amounting to 25 per cent for the industry in the second quarter.

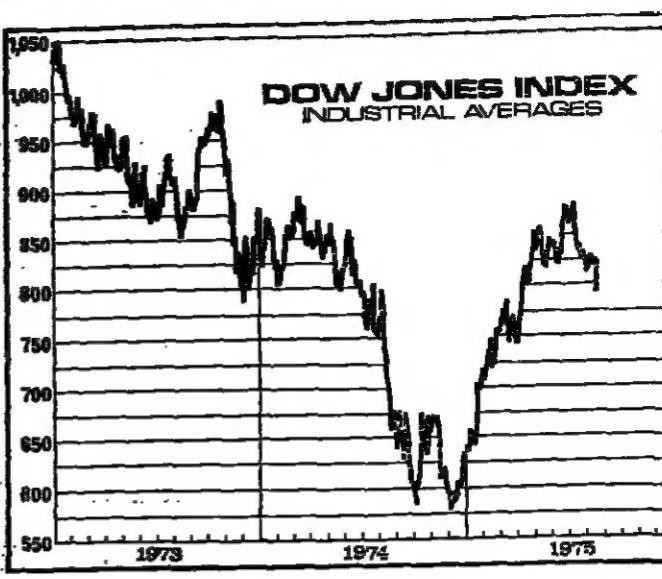
But the main retailing re-

turns still generally reflect the

Department of Trade this week that Orders in hand in May were 16 per cent below the June 1974 peak and new orders a third below the boom levels of 1973. Despite this, the group is aiming to hold profits steady for the remainder of the year, thanks to a further improvement in cycles and domestic appliances and recovery in aluminium, for a target total of £28m. This left the shares a tenth higher on the week at 236p where the prospective yield is 11 per cent. This relatively high yield should be seen in the context of the company's cash needs, which prompted the £13.9m. rights issue in March, and are not yet being fully met, to judge by the rising trend of interest charges. In addition, any recovery in consumer goods and aluminium will have to be quite marked in order to offset the squeeze on steel tubes profits, currently running at nearly 60 per cent of trading profits, in 1976.

Volume has fallen since the end of July and the group's caution about the full-year outcome is fully borne out in a recent Phillips and Drew circular which forecasts that real disposable income will fall by nearly 5 per cent. In the second half of this year compared with the July to December period of 1974. The brokers expect that retail sales volume will fall by 1.5 per cent during the second half of 1975 though multiples with a strong competitive position, such as Marks and Spencer and British Home Stores, are expected to increase their market share at the expense of the smaller independents.

Onlooker



though there are strong arguments to suggest that the major part of the fall may now be over and that the predictions of a further massive slide represent nothing more than Wall Street's natural tendency to oversell both its fears and hopes. If this "eye of the hurricane" view proves correct in the sense that the next few weeks see sideways trading at slow volume around current levels, the eventual upward surge later this year could prove sharp.

Certainly there is one very appealing argument to suggest that the underlying bull market may not be spent. If it were, the December 1974-July 1975 rally would stand out historically as one of the shortest bull markets on record. Most have been at least three or four times as long with the exception of the upward jump in the summer of 1938 and even that was shortly followed by yet another strong climb. At the moment then, there seems a good chance that the market will historically be seen to be standing close to bedrock levels.

SCOTTISH

12.15 a.m. Major Chats. 12.30 Play a Feature Film. "Ferry Across the Mersey," starring George C. Scott and Diane Cilento. 12.45 The Saturday Night Film. "Run Wild." 12.45 The Saturday Late Film. "The Secret Room." 12.45 John Payne. 12.45 A.M. At the Zoo.

ATV MIDLANDS

12.30 a.m. Gardening Today. 12.30 Play a Feature Film. 12.45 The Saturday Night Film. "Run Wild." 12.45 The Saturday Late Film. "Cal on a Hot Roof." 12.45 Elizabeth Taylor and Paul Newman.

BORDER

1.35 a.m. Gardening Today. 1.45 The Saturday Night Film. "Run Wild." 1.45 The Saturday Late Movie. "Cat on a Hot Roof." 1.45 Elizabeth Taylor and Paul Newman.

BBC 1

2.30 a.m. Humpty Hamster's Adventures on the River Bank. 2.45 Play a Tune with Ian Goran. 2.45 The Mister Men. 9.10 Boss Cat. 9.35 Play Away. 9.30 Sergeant Bill. 10.40 Fantastic Double. Bill: "Earth Is Land." 10.45 "The Island Earth," starring Jeff Morrow. 10.55 "Barbarella," starring Jane Fonda.

BBC 2

2.30 a.m. Humpty Hamster's Adventures on the River Bank. 2.45 Play a Tune with Ian Goran. 2.45 The Mister Men. 9.10 Boss Cat. 9.35

## Your savings and investments

### Liquidation problems

BY CHRISTOPHER HILL

ONE OF the consistently annoying features of the Nation Life saga is that while the wheels of liquidation grind inexorably on, there seems to be very little being done to go by the Official Receiver will be only too happy to see his liquidation responsibilities transferred to someone else.

This should be followed a few weeks later by a meeting of the creditors (the policyholders) where—if the Nation Life meet, there seems to be very little being done to go by the Official Receiver will be only too happy to see his liquidation responsibilities transferred to someone else.

They might learn far worse from answers to Parliamentary questions, newspaper reports and the stalwart efforts of Mr. David Jackson (the policyholders' champion), but from the start the affair has been handled as if the policyholders were troublesome small creditors.

For one thing the precise amount of the interim payout, predicted on July 18 in the High Court, is still in doubt and the figure initially mentioned of "up to 50p in the pound" now seems to be creeping closer to the 40p mark. There is also doubt over the extent of the final payment, though 75p as a total still seems to be the going figure.

Still more, there seems to be considerable confusion about the scale of the fees arising from the liquidation. All one can say is that the amounts being set aside sound colossal by any standards—£700,000 for the liquidator and special manager; £222,500 for the Department of Trade (with perhaps a further substantial dollop to come); and £500,000 for legal expenses. The latter figure is complicated by the fact that several life offices and Antony Gibbs seem prepared to assume some of the burden on their own account.

Everyone, including the Department of Trade, seems to be embarrassed by the size of these amounts and DOT has said apologetically that, since the scale of liquidation fees is laid down by statute, there is nothing which can be done about it. So at the moment it is a case of taking the money in default of a better answer.

In my view, something must be done about it for the liquidation scales were never intended to cover the demise of an insurance company and are ludicrous in this context. Admittedly new regulations have been proposed to cover the liquidation of insurance companies, but they will come far too late to affect Nation Life policyholders who have had a very rough deal all round.

However, the interim payout seems to be in view by the end of October and then it will be time for the real squabbling which will take place over the final distribution. There are already legal actions in train so this should be even more dramatic.

This does not sound very encouraging, especially since the previous upturn in the Australian market used to centre round the mining sector. Investment managers hope that it will again hopefully a more encouraging business climate succeeding.

Meanwhile, the recent Budget was no bombshell, being mildly inflationary and imposing higher tax levies on coal.

If the world situation improves it is thought that the Australian market would recover dramatically and this is why there is an argument for looking at a fund with Australian interests for part of one's capital. There are comparatively few of these and those which there are (including Henderson Australia and Jasco Australia) can only show dismal performance figures by comparison with U.K. orientated funds. But it is never a bad idea to look one step ahead.

One cannot but applaud the attempts of Mr. Jackson to rally Parliamentary support behind the unfortunate policyholders and to harry the liquidator and the DOT at every point. The established life offices are also in the firing line—and it looks as if a lot more flak will be around when the next round of liquidation starts, notably with Fidelity Life.

No one seems to know anything about how Fidelity Life is getting on except that the Official Receiver has been appointed the provisional liquidator and the Petition to the High Court will be heard on October 6.

### SAYE angle

BY ERIC SHORT

THE BIGGEST drawback to investment over the past few years has been the accelerating rate of inflation eating into capital values. The standard investment media have been showing negative real returns and various vehicles from gold to stuffed animals have been put forward as hedges against inflation. But only the Government has the key to the problem, hence the popularity of the two recently issued index-linked National Savings contracts.

But the capital protected contract is available only to people of retirement age and for small amounts. So investors have to adapt the SAYE savings contract to protect capital against inflation and life assurance companies are starting to climb on the bandwagon and offer investors similar plans. This week saw the launch of the Inflation Bond from Cannon Assurance.

This scheme is quite simple—the investor, whatever his or her age, invests £1,100 with the company and it makes the £20 per month payments on a SAYE contract over the five years. The investor gets the SAYE proceeds at the end of 5 years or he can extend it for a further two years under the terms of the contract.

Cannon invests the outlay in himself.

### Presenting the facts

BY ERIC SHORT

WITH THE publication "The Accountants' Corporate Report" (prepared by the Accounting Standards Steering Committee), the accountancy profession has produced a blueprint for companies detailing the information that the committee showed that most company chairmen do not regard the maximising of shareholders' profit as their primary objective. But shareholders should be able to judge what are the company's objectives, the fits into any future plans.

Most discussion on this subject over the past months has centred on the public accountability of companies and the provision of information to various groups—employees, trade unions, the Government and the public at large. The shareholder was in danger of being ignored in any plans for the future and this document sets the record straight in this respect.

The questions that have to be asked as far as shareholders concerned deal with the information needed to assess the prospects of the company. The report, while dealing with the whole situation, makes several points that have considerable bearing on this point.

The paper states its view that the fundamental objective of presented accounts on a corporate basis is to com-

### Town hall loan

BY TERRY GARRETT

THE CITY of Liverpool's issue of gilts, but if the Liverpool of £30m. 1981 stock this week stock, for example, was purchased at the issue price, the yield offered by corporation stocks is a marginal consideration.

At the time of announcement, Liverpool's flat yield of 13.706 per cent and redeeming stocks at 13.872 per cent, compared favourably with existing stocks—the redemption yield for example held a margin over £1 over Treasury 1980/82 and £1.50 over Treasury 1983.

Admittedly a sliding fixed interest market mid-week took the edge off the Liverpool stock's appeal, and even by Wednesday night some dealers were talking of a small discount developing when dealings started on Friday. Even though 22 per cent of the issue was left with the underwriters, the fundamental argument for these stocks remains as firm as ever.

The main attraction is the yield advantage over gilts, the reason for which is threefold. First, although corporation loans lack the full security offered by gilts, this is not a serious cause for concern as the share prices of all six trusts are well down on the day when liquidity is concerned.

Secondly, corporation stocks would be required of a gilt to do not enjoy the tax advantage match the return.

### European trusts

WHITE NOT having proved to discounts which range from 20 to 30 per cent.

Capel-Cure Myers draws attention for investors over the greater relative fortunes of stocks launched in the summer of 1972 with an initial offer for sale at 100p. In each case foreign currency borrowings were made to avoid the dollar premium. The result is that the share prices of all six trusts are well down on the day when liquidity is concerned.

Govett European seems to have fallen from 63 per cent for Scottish historic cost basis is referred to Sizewell. These falls include the minimal foreign loans

## Two growth opportunities for your capital

### GARTMORE BRITISH AND GARTMORE OVERSEAS UNIT TRUSTS

AS A READER of the city pages, you are increasingly aware that inflation is making serious inroads into your savings. What once seemed sufficient provision for the future, may suddenly look in danger of being grossly inadequate.

You HAVE decided that you must now look for a more realistic way to help protect your savings from inflation. A unit trust can do just that. It combines the advantages of investing in equities (which makes sound sense in an inflationary economy), with considerable tax savings and professional management.

#### Consider the case for Gartmore

MOST IMPORTANTLY, we have the financial expertise and experience you would expect from a group with £350m. under management. But because our unit trusts are small, we also have the advantage of flexibility. This is one of the attractions of a unit trust unencumbered by a large, unwieldy portfolio. In today's economic conditions we believe that the ability to react fast to 'market feel' is essential.

#### Consider the time...

MANY PEOPLE, looking at world economies, would say 'Not now. I'll wait for the tide to turn.' However, investment success is in foreseeing trends, not following them.

#### 1. GARTMORE BRITISH

THE MOST conspicuous feature of the British economy at present is the concerted attack on inflation, in which the Government, the T.U.C. and the C.B.I. are all 'standing up to be counted'. Such agreement is rare.

Nevertheless we cannot pretend that the next year will be easy. Some companies will see their sales and profits drastically cut whilst others will emerge poised to take advantage of the improved economic climate. It requires professional expertise to choose between them. Now, perhaps more than ever, the stock market is no place for the amateur.

The portfolio is currently invested in the following proportions, which will be subject to change as investment conditions dictate.

Capital Goods 25.5% Financial Groups 17.0%

Consumer Goods (Non-durable) 17.1%  
Consumer Goods (Durable) 6.6%  
Commodity Groups 2.6% Oil 9.8%  
Other Groups 4.2% Cash 17.2%

#### 2. GARTMORE OVERSEAS

THIS IS for people who prefer the idea of world-wide investment, as opposed to commitment to any one sector or economy. Indeed an international fund could be said to be the 'ideal' unit trust in that it can go into any market, anywhere in the world where there are growth opportunities. It is made even more attractive by the fact that it is the Managers who take care of all the complicated problems of dealing in overseas shares.

FOR EXAMPLE, Gartmore Overseas Trust has negotiated a 'back-to-back' loan mitigating the effects of the investment dollar premium.

THE TRUST'S portfolio is currently invested in the following countries. These proportions will, of course, vary as investment conditions dictate.

USA 42.0%	Benelux 3.7%
Hong Kong 17.1%	Australia 1.4%
Japan 16.9%	Singapore 0.9%
Germany 7.5%	Cash 3.7%
South Africa 6.8%	

#### Further Information

IT IS the aim of both these funds to provide an above-average rate of capital growth. All net income is retained within the fund to enable the value of units to grow faster.

YOU SHOULD regard your investment as long term.

THE PRICE of units and the income from them can go down as well as up.

GARTMORE BRITISH Units are on offer at the fixed price of 31.3pxd with an estimated gross yield of 4.50% and Gartmore Overseas Units are on offer at 23.8p with an estimated gross yield of 1.75%.

Both offers are open until 29th August 1975.

### The Gartmore Credentials

WHO WE ARE, WHAT WE DO.

WHEN people talk of "the City of London" as self-evidently, one of the financial capitals of the world, no more need to be said. "The City", whether you are in Bermondsey, Barrow-in-Furness, or come to that, Baghdad, means only one thing: massive financial resources.

First, although corporation loans lack the full security offered by gilts, this is not a serious cause for concern as the Public Work Loan Board is the lender of last resort should all other avenues be exhausted.

Secondly, corporation stocks would be required of a gilt to do not enjoy the tax advantage match the return.

These City firms are for the most part almost unknown outside the Square Mile. They may be old-established: they may be as solid as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year.

And yet, to the man in the street, their names probably mean nothing.

Gartmore Investment Limited is just such a company. Its main focus of activity is the City of London. Its business is investment management.

At present, Gartmore manages over £350m. This consists of investment trusts, insurance company funds, private client accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

We are in the business of managing other people's money; that is the business we know, and have made a success of.

Last year we entered the field of Unit Trust management with the acquisition of three trusts. These trusts are now run by Gartmore Fund Managers Limited.

All three were in the top ten of the Planned Savings percentile ranking of 1974.

We were awarded the Red Rosette from the Observer as the best newcomer of 1974.

Today, while stock markets are well below their peaks, we offer our expertise to the public.

Both offers close on 29th August, 1975; but either may be closed earlier if the current offer price differs from the fixed price by 2% or more.

After the close of this offer unit will be available at the daily quoted offer price and yield paid in monthly interest.

Application for all new units will be acknowledged, but certificates will be forwarded by the Managers by 10th October, 1975.

You can sell your unit back to us at any time during the year.

Units in both trusts are in circulation units. Units will receive a payment on the 12th September each year until 1981, and thereafter on the 12th December each year until 1984. Units will be held in the name of the Trustee, Gartmore Fund Managers Limited, and will be liable for Inland Revenue if you are entitled to do so. Gartmore British Trust is currently "Ex-distribution". Units purchased now will be liable for Income Tax on the 12th December each year.

Administrative expenses of 1% of the value of the units will be deducted from income, and which is already allowed for in the estimated current gross yield.

Units in Gartmore Overseas Trust are in circulation units. Units will receive a payment on the 12th September each year until 1981, and thereafter on the 12th December each year until 1984. Units will be held in the name of the Trustee, Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP.

Telephone 01-582 3321. (Member of the Association of Unit Trust Managers.) Directors: Mr. J. A. R. Gartmore, Mr. P. L. Potts (Managing Director), Mr. Stevenen Jim, J. A. Thomas.

This offer is not available to residents of the Republic of Ireland.

FILL IN THE COUPON AND SEND IT NOW. TO: Gartmore Fund Managers Ltd, 2 St. Mary Axe, London EC3A 8BP.

(Regd. in England, Regd. No. 1137353, Regd. office as above).

Units in both trusts are on offer until the 29th August, 1975. Gartmore British at 31.3pxd, giving an estimated current gross yield of 4.50%, and Gartmore Overseas at 23.8p giving an estimated current gross yield of 1.75%.

I/We would like to buy Gartmore British Units to the value of £\_\_\_\_\_ at 31.3pxd each (£\_\_\_\_\_ minimum initial holding, £200).

I/We enclose a remittance, payable to Gartmore Fund Managers Ltd.

If you want to know how to buy Gartmore units on a regular monthly basis.

If you would like details of our Share Exchange Service.

I/We declare that I am/we are not resident outside the UK or Scheduled Territories and that I am/we not acquiring the units as non-resident(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depositary.)

SURNAME (MR. MRS. MISS) \_\_\_\_\_

FIRST NAME(S) IN FULL \_\_\_\_\_

ADDRESS \_\_\_\_\_

SIGNATURES  
(If there are joint applications all joint sign and attach names and addresses.)



# Finance and the family

## Harassment by landlord

BY OUR LEGAL STAFF

I am tenant of a flat which passed to me on my mother's death and I now hold it at a registered rent. A few months ago, my landlord asked for permission to inspect the flat and having done so, sent me a schedule of redecoration and repairs, which would cost up to £1,000 to carry out, and saying that unless the work was completed in three months he would be obliged to take steps to enforce compliance.

As I work abroad and only occupy the flat for a few weeks per year, I wrote, offering to vacate the flat at the end of the year and pay the landlord £200 in lieu of redecoration. I am afraid he may try some more tricks. What, please, is my position?

Unless your mother's original contractual tenancy was one in which there were express repairing covenants which placed the burden of internal repairs and redecoration on her, your landlord's notice to repair was unjustified. If he has accepted your offer of surrender you are not obliged to observe that arrangement, and the landlord cannot enforce the contract. You might wish to take up the matter with the local authority, as there may be other tenants besides

yourself being treated in this way — and a systematic course of such conduct might amount to harassment. We would add that your very limited use of the flat could give rise to a situation where you are no longer protected by the Rent Act; if so our observation as to non-enforceability of a contract to surrender would not apply.

### Transfers to mother

My father who died last October was life tenant of a trust worth upwards of £200,000, of which my brother, sister and myself are remaindermen. What we want to do is to transfer a large portion of this inheritance to our mother, and to pay the minimum tax.

Our solicitor has advised against a reversion to settlor arrangement and has suggested we sell shares and make a loan of cash to our mother, covered by an IOU, which would constitute a debt due by her on death. I have heard, however, it is possible to make a deed of family planning arrangement within two years of death and if it were possible to

create a reversion to settlor arrangement now, but dated to October last, that would be an answer. What do you think?

Section 4 (1) of the Finance Act 1975 makes provision for deeds of family arrangement made within two years of death. However it seems likely that you cannot make use of this provision as the life tenant (your father) was not "competent to dispose" of the fund. An alternative to the suggestions already canvassed by you would

be to leave things as they are and for each of the remaindermen now entitled in possession to make gifts to your mother not exceeding £1,000 per annum, so that no capital transfer tax will be payable on those gifts.

### House let to a company

In a reply under the heading House let when going abroad (July 19) you suggested that in order to gain possession of a house, one course would be to let to a limited company. Could you please explain the significance of this?

The object of the reference to

letting to a limited company was whether I should leave some to draw attention to the fact that most (but not all) lettings to a company do not attract the protection of the Rent Acts so far as they relate to security of tenure. If the lease is drafted so as to ensure that the letting is not de facto to an individual (for example a director of the company) and only using the form of a letting to a company, it is possible to effect a letting which will not give the tenant company security of tenure.

What do you advise?

From the circumstances you describe in your letter it appears unlikely that you would be allowed to maintain an external account in South Africa on your return to the U.K. In general,

any securities you purchased during your stay abroad should be deposited on your return at an authorised depositary in the U.K. Furthermore, since you would have been working abroad for less than three years, on current official practice you would not be able to sell the shares with the benefit of the investment currency premium on your return. The shares would be subject to an indefinite restriction on their sale, requiring official permission, which would normally be given only for their sale for foreign currency to be sold for sterling at the official exchange rate. The difference between the London and Johannesburg prices, apart from occasional temporary disparities, is due to premium, and it appears unlikely that you would gain any benefit from the transaction you propose.

We must add our regrets to those of your Tax Inspector, in confirming that the additional superannuation contribution of £1,884 does not qualify for tax relief. Section 21(4) of the Finance Act 1970 provides for tax relief only on an "ordinary annual contribution" and, although this phrase is interpreted fairly liberally, it clearly cannot cover an isolated special payment. The position is explained in paragraph 44 of the free booklet IR12 (Occupational pensions) which should be obtainable from your local tax office. It is unfortunate that the position was not made clear to you when you were considering ways of supplementing your pension: this is a point which you may wish to pursue for the benefit of your colleagues approaching retirement.

Ordinary banking branch may well have.

Since the amount of tax at stake does not justify the incurring of high fees, even if the negotiations are successful, we suggest that you ask the bank to suggest the name of an accountant (or other man or woman with the appropriate experience and flair) to undertake the negotiations on this aspect of your tax affairs, bearing in mind the economic limit to potential expenses. The expenses of ascertaining market value are, as you probably know, allowable in the capital gains computation itself, under paragraph 4(2)(b) of schedule 6 to the Finance Act 1965, so the Revenue may effectively bear up to 30 per cent of the accountant's prospective fees, even if his efforts prove substantially fruitless.

### Funds from abroad

I have been working in S. Africa on a 2 year contract and shall shortly return. I have been given permission to transfer funds to Britain, but wonder

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

# Insurance

## Making holiday claims

BY JOHN PHILIP

AT THIS TIME of year insurers are running into the peak period of holiday claims handling—I am not thinking of motor accident claims which often tend to increase at this time of the year—but claims under travel policies for holiday misfortunes ranging from loss of belongings or money, right through the average travel policy cover to outright cancellation.

So this week a few words of advice in the hope that these will both assist a few potential claimants and relieve harassed insurers' claims staff of a few of their seasonal problems.

### Read the policy

The first comment, however trite and obvious it may seem, is that if you have suffered misfortune and think you have a claim, read the policy carefully: not only the paragraphs saying what is covered but the exclusions that reduce that cover and the conditions which require you to behave in a certain way.

In saying this I am well aware that holidaymakers who have bought packaged insurances as part of their package holidays may well have available only an outline of cover from the brochure or a short certificate sent with their booking confirmation; but to them my advice must be the same—in the light of the limited information at your disposal make as certain as possible that you are on good ground in claiming: then you will not be disappointed.

Suppose you have lost some money and are certain that it was taken from your hotel room within a certain period on a particular day: suppose you notified your loss to the hotel proprietor, who in the best tradition was sympathetic but clearly accepted no responsibility. On your return home you get compensation from your travel insurers under the money section of your policy?

You cannot and should not seek to get round the requirement that a trustee may not purchase trust property by interposing a nominal buyer. You can either obtain the consent of all the beneficiaries if they are of full age and sound understanding, or else seek an order of the Court sanctioning the proposed purchase. You might find it useful to consult a solicitor.

Notice to the police is regarded by insurers as being indicative of the genuineness of the loss and therefore the claim and the police can be looked to provide both confirmation of the circumstances and perhaps evidence leading to the recovery of the property stolen.

The word evidence brings me to the medical expenses clause—wherein insurers normally agree to refund any medical expenses necessarily incurred. Note the word necessarily—if you are claiming for doctor's or hospital fees, for the cost of prescriptions and so on, you must be able to show that in all the circumstances the money had to be spent. And you must produce for insurers' inspection all the bills that you have paid—theirs is bound to be a policy condition to this effect.

Incidentally despite the reference to payment in foreign currency which appears in most modern policies, do not assume that on return home you can replenish your diminished supply of foreign currency. Once you are back home insurers will pay in sterling usually at the rate of exchange prevailing at the time of the claim payment, but perhaps at the rate of exchange prevailing at the time the expenses were incurred if this is more favourable to the claimant.

### Foreign currency

Insurers' offers to pay in foreign currency applies only to bills which they are asked to settle direct with foreign doctors or hospitals.

Anyone who is short of money to meet such bills abroad can telegraph to his insurers here, or better still if he is covered by an insurer with an office or agent in his holiday country, seek help there.

Needless to say the production of the travel policy or certificate will substantiate that claim for help. So a word to those still to go away—take your travel policy with you, with your other holiday documents, in case you want to make a positive exclusion of losses not so reported. So whatever you claim while abroad incidentally foreign doctors and the local police, if you did not report your loss to them your claim may be rejected.

Thereafter the holidaymaker and his dependents are as fully entitled to benefit of the medical services of the particular EEC country as are its own nationals. Often this is 100 per cent insurance, but in some countries, such as France, he may have to contribute his statutory percentage—for example up to 30 per cent of the cost of prescriptions and 20 per cent of hospital bills.

Somerset Lodge, a 17th century town house at Petworth, West Sussex, with an interesting history behind it, has come onto the market.

The house, with the date 1653 carved over the front porch, is built of stone and it features some attractive mullion windows, original stone and Sussex marble fireplaces and a wealth of old oak.

Although little is known of the original owner of this early years of the house, it was probably built for one of the more prosperous gentlemen or traders who lived in Petworth during the last part of the 17th century.

However, it is known that the house was at one time owned by Charles, 6th Duke of Somerset, a man known to his contemporaries as the "Proud Duke".

Somerset Lodge has undergone very few changes to the original architecture, although the house now has all modern amenities. The accommodation includes six bedrooms, three bathrooms, three reception rooms, a kitchen and utility room.

A price of £36,000 is being sought through agents King and Chasmore, who have an office in Petworth.

So all the ingredients for up—means prices are moving another price surge, though ahead most rapidly in this particular area.

The Building Societies Association has, as a result, suggested that members may have over-emphasised the amount of help given to borrowers at the bottom, and should now make more money available for trading up.

It seems clear that the real test of the joint society-government effort has yet to come but it may be just around the corner, with the supply of houses diminishing and finance remaining in abundant supply.

It will certainly take some courage and a great deal of heart-searching for building societies to turn away potential purchasers when the coffers are full, with the explanation that the applicant's loss is really in the best interests of the whole housing market and the economy in general.

**Funds flow**

This has not so far been necessary but the Department of the Environment, having lost a battle with the Treasury to permit a certain amount of house price inflation in order to stimulate building activity, for people moving house to do any trading up, although a healthy demand at the bottom end of the market and the relative lack of supply—caused by the reduced level of trading

It is a point which prospective purchasers would do well to remember, for shortly after the last boom, the mortgage rate rose by an unprecedented 2.5 per cent and some house buyers had considerable difficulty in making ends meet. The money might not be readily available for many, but what will it cost in a few months from now?

The Financial Times, together with *Sunday Express*, *Telegraph*, *Times*, *Independent* and *Financial Times* are all available in New York, N.Y.

## Valuation of shares

I find my tax agent, one of the banks, not inclined to join issue in an opening salvo by the Inland Revenue on what could be a reasonable market value of shares acquired by my wife as remainderman under her father's will trust. The company was eventually liquidated and my wife is faced with a capital gains tax computation based on the difference between market value on acquisition and asset value on disposal. At worst the gain involved would be not much over £2,000, so costs would have to be considered. Have you any suggestions as to whom I could approach to represent me in the matter?

As you suggest, valuation is not primarily a matter of law (although the law determines

some basic principles, e.g. section 51 of schedule 20 to the Finance Act 1973) nor is it a matter for the universal application of convenient rules of thumb (although it often looks as though some Revenue officials would like it to be). The nebulous world of notional transactions between notional people in a notional marketplace may well be best navigated by someone with practical experience of private company share negotiations in the real world of everyday commerce—an advantage denied to most officials at the Shares Valuation Office by the nature of the Inland Revenue career structure. Understandably, for similar reasons of career structure, the staff of bank tax departments rarely have practical experience in this field, although senior staff at an ordinary banking branch may well have.

Since the amount of tax at stake does not justify the incurring of high fees, even if the negotiations are successful, we suggest that you ask the bank to suggest the name of an accountant (or other man or woman with the appropriate experience and flair) to undertake the negotiations on this aspect of your tax affairs, bearing in mind the economic limit to potential expenses. The expenses of ascertaining market value are, as you probably know, allowable in the capital gains computation itself, under paragraph 4(2)(b) of schedule 6 to the Finance Act 1965, so the Revenue may effectively bear up to 30 per cent of the accountant's prospective fees, even if his efforts prove substantially fruitless.

It is to-day's private housing market which must in most respects vindicate the building societies and prove once and for all that they were the recipients of some largely unjustified rough justice.

But it is to-day's private housing market which must in most respects vindicate the building societies and prove once and for all that they were the recipients of some largely unjustified rough justice.

For the fact is that if the volumes of building society finance set free onto the housing market alone dictated what happened to prices, then another round of substantial price rises would already be well underway.

Those men, of course, were the building society managers and the accusations of poor management and carefree lending policies are still ringing in their ears. Their repeated attempts to convince the public that while the volume of available housing finance played a major part in determining the progress of the housing market and the prices which prevailed, it was only one factor among several which determined how events developed.

**Explosion**

Their argument was quite simply that house prices had for some time clearly failed to keep up with the rise in wages and, consequently, people's ability to purchase a home. The high demand for houses, sparked off by a healthy private financial position for many, predictably came at a time when the house building programme was at a low ebb because of the preceding period of slack activity.

The societies say that coincidentally, they found themselves in a very healthy position and the funds were available to turn people's home owning aspirations into reality. They played just one part in the train of events which led to the biggest house price explosion in living memory but, they insisted, one part only.

But despite all this, with inflation generally running at over 25 per cent, house prices have shown a puzzling reluctance to do anything but stand still or, in some cases, continue to fall.

In recollection, some society managers now admit that if the movement was at all to blame for what happened, it was in the way that large volumes of mortgage funds encouraged

## Property and housing

### Restraints on house prices

BY MICHAEL CASSELL

BACK IN 1972 when house prices shot up by an unprecedented 40 per cent and more, a new pastime was invented to while away the summer months. It was called building society bashing and the rules were simple: as each set of statistics was released to confirm the seemingly endless spiral in house prices or another queue formed overnight to buy a £25,000 home, someone would get up and blame it all on the men who provided the money and who, presumably, were responsible for the whole sorry state of affairs.

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But despite all this, with inflation generally running at over 25 per cent, house prices have shown a puzzling reluctance to do anything but stand still or, in some cases, continue to fall.

### AT LAST!

#### A UNIQUE INFLATION PROOF INVESTMENT PLAN

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Savings are being eroded at an unprecedented rate and secure investments are showing a negative return. That is—until now.

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NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

TELEPHONE NUMBER \_\_\_\_\_

REG. OFFICE: 25 Queen Anne's Gate, SW1 Reg. No. 121102 Reg. in England.

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## Travel

# Lyons welcomes visitors

BY HAROLD CHAMPION

LYON, known to us as Lyons, located between the rivers Rhone and Saône, is one of the most go-ahead of European cities with more than half a million population.

The Syndicat D'Initiative—the tourist authorities—particularly are on their toes and the way of the visitor is made remarkably easy.

This I discovered immediately on my arrival. The various city routes are very complicated it seemed to me, so the system of official hostesses under the auspices of the tourist authority is very useful indeed.

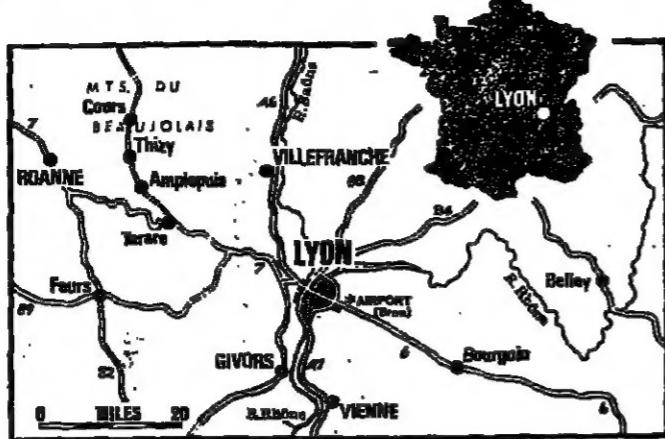
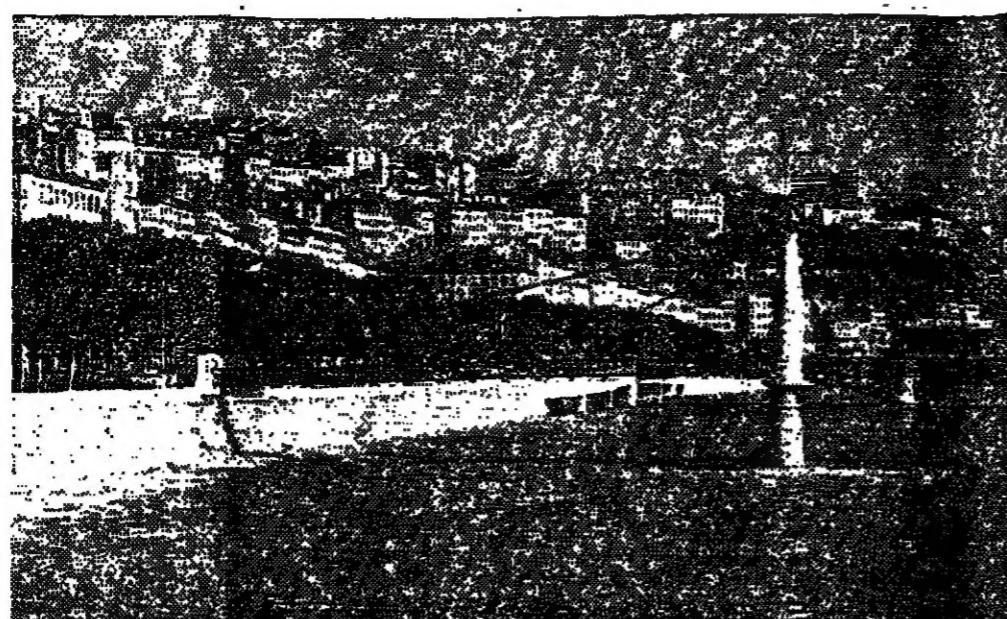
These uniformed ladies, who are not only guides but also interpreters, work to various schedules and their services are invaluable to the first-time tourist.

Began with a comprehensive tour of the city which starts from the central square—Place Bellecour — at 2.30 p.m. daily and returns at 6.30 p.m. Before dispersal the guests sample Beaujolais. Cost, 18 francs inclusive. A different conducted tour takes place every day between June 23 and September 14.

Lyon is a gastronomic centre and an essential part of a holiday there are excursions to the smiling surrounding countryside where huge quantities of wine are produced particularly in the Beaujolais Region, 30 kilometres from the Place Bellecour. I was authoritatively informed that more than 110m. bottles are produced yearly in one section alone. The wines can be sampled in numerous cafés where tourists may be assured of a friendly welcome.

Lyon began to show signs of a famous future 2,000 years ago and Roman remains can still be seen, for example a large aqueduct, the theatres of Fourvières, temples, tombs, mosaics. And the celebrated speech of the Emperor Claudius asking that the Gauls be granted seats in the Roman Senate has been preserved. It was engraved on bronze.

The people of Lyons have been, and are, very conscious of the city's distinguished history. It is a veritable museum in its own right. Twenty-six museums make it the most important in this sphere after Paris. The Gallery of Fine Arts is the leading one



but the Motor Cars Museum is conditioning a grill seating 150, one not to be missed.

However, the city also lays itself open for business conferences and has succeeded

already in attracting more than a 100 yearly, many of them international. It is easily accessible from Britain. I flew there by British Airways from Heathrow in less than 1½ hours.

I must confess that Lyons Airport (Bron) seemed a fairly long way from the city centre but in fact it is only 10 kilometres.

Hotels are numerous, many thoroughly equipped for conferences. Take, for example, the three-star Holiday Inn on the A6 Motor Road and the Route National 6: 211 rooms with bath, radio and television, air

major part was completed this year. Next year the whole enterprise will have been completed and the people of Lyons will have a new ultra-modern shopping and business administration centre.

Many hotels are without restaurants but there is sure to be one next door or just across the road.

From the tourist point of view Beaujolais represents what amounts to the Rhône Valley's trump card but there are other attractive places all easily accessible from Lyons city and all different from each other.

So it is that the western fringe of the Beaujolais and the Pays des Pierres Dorées opens up La Vallée D'Auzergues, fresh and fragrant; and this assures a happy transition between the wine country and the rocky mountains from Tarare as far as Ampelus, Cours and Thizy. There are woods, bocage, Sapis—Road of the Fir Trees. The Rhône Valley, that historic and enchanting region, stretches to the south.

August, particularly the first weeks, is a period to avoid if possible for the reason that this is when many people pack up for the annual holiday and many restaurants are closed. At this time too, the climate is inclined to be humid.

Tourist spokesmen emphasised to me the importance of the development in the Part-Dieu district—a 2,000 years old town was limited to the Verdun—La République and De Verdun—Allée grafted on itself a new heart. Work began in 1968 and the to be recommended.

highlighted one of the short comings of flowers, their relative transience compared with foliage. This year the display

of many annuals has been reduced to little more than a foot to their height annually

for 50 years and more.

If you are looking for something intermediate with specially rich leaf colour I recommend Lamel which makes an elegant column perhaps eventually 30 feet high but taking

many months to reach that.

For those looking for quick results, even if it means replacement every 10 to 15 years,

the golden forms of Cypress macrocarpa are ideal. Oddly enough they all seem to be considerably harder than green C.

Lloyd's delightful garden at Great Dixter, near Northiam, Sussex, the other day I was

particularly impressed by a leaved variety.

Such a bush or pruned quite

hard each winter, which will

restrict its height and increase

the size of its leaves. It is a

matter of opinion whether the

cultivated golden elder, S. race-

moss pluma aurea, is even

more beautiful, but certainly its

colour is as good and the effect

it makes is quite distinct.

Those who have room for a

really large, fast growing tree

should consider the golden

poplar, Populus serotina aurea,

which does not seem to have

been much planted in recent

years despite the fact that it is

a very handsome tree.

Most striking of all coloured

leaf trees for a few weeks in

spring and early summer, when

its young leaves are light yellow

and pink, is a form of sycamore

known as Brilliantissimum, but

unfortunately it does not retain

this early burst for the whole

summer but soon subsides to a

fairly ordinary green. It is the

slowest growing variety of syc-

amore and the only one that

is not usually sufficient light to

develop the leaf colour fully.

Lawson cypress has produced a

near specimen standing on

so many good golden leaved

forms that from this one

species alone it would be pos-

sible to find something for

almost every situation in the

garden. At the bottom of the

height scale are varieties such

as Aurea Densa and Lutea

Nana, which may eventually

reach 5 or 6 feet but will take

a lifetime to do so, while

at the other extreme are best golden colour is found in

## Gardening

# Yellow foliage in a hot summer

BY A. G. L. HELLYER

THIS BLAZING summer has Latea, Stewartii and Winston junipers, notably in a form of Churchill, all capable of adding the Canadian juniper, Juniperus depressa, named Aurea, which is almost flat, and two varieties of J. pfitzeriana, Aurea and Old Gold, both of which make low, wide shuttlecocks. All are excellent on chalk or limestone and also on all reasonably well drained soils.

If you are looking for something intermediate with specially rich leaf colour I recommend Lamel which makes an elegant column perhaps eventually 30 feet high but taking many months to reach that.

For those looking for quick results, even if it means replacement every 10 to 15 years, the golden forms of Cypress macrocarpa are ideal. Oddly enough they all seem to be considerably harder than green C. Lloyd's delightful garden at Great Dixter, near Northiam, Sussex, the other day I was

particularly impressed by a leaved variety, such as Donard Gold and Gold Crest, are first class even for quite small gardens provided one is prepared to replace them when they do eventually grow too big.

One has been included in the new model small garden at Wisley, and though it is now barely visible, in three years time it will almost certainly have made a golden spire at least 5 feet in height.

Narrowly conical yellow

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# Festival of Sail programme

**TODAY**  
Clipper Race contestants arrive St. Katherine's yacht haven. Sail training vessels Georg Stage, Daemark (Denmark) and Tovarisch (USSR) already in river. Gorch Fock (West Germany) and Sagres (Portugal) arrive.

**EVENTS**  
9 a.m.-2.30 p.m. Sailing barge match, Southend.

9 a.m.-3.00 p.m. Cruising yacht race, Gravesend to Tower.

11 a.m.-2.00 p.m. Barge driving competition, Greenwich to Westminster.

9.30 p.m. Firework display, London Borough of Southwark.

**EXHIBITION**  
10 a.m.-8.00 p.m. Wapping Police Museum, Boat Safety.

**TOMORROW**  
Sail training vessel's continue to arrive.

**Events**  
Morning: Rowing events, Greenwich.

11.15 a.m.: Regatta church service at All Hallows by the Tower, including dedication and blessing of Old Worcester Association Yacht Club's ensign.

Mid-day: Canoe rally, Woolwich to Tower Pier and back.

2.30-4.00 p.m. Meridian Trophy Race for dinghies, also Meridian Race for sailing cruisers, Greenwich Yacht Club to Limehouse and back.

**Exhibitions**  
10 a.m.-8.00 p.m. Wapping Police Museum, Boat Safety.

9.30 a.m. onwards. Mermaid Theatre, Puddle Dock. Marine photographs and models. An Evening of Sea Poetry and Sea Shanties, "Seven Seas and London River," with Bert Lloyd and Sir Bernard Miles.

**MONDAY**  
Events  
2.00 p.m. Skiff Races, Upper Pool, Lighterage Companies.

3.30 p.m. Canoe race, Greenwich to Tower and back.

**Exhibitions**  
10 a.m.-8.00 p.m. Wapping Police Museum, Boat Safety.

9.30 a.m. onwards. Mermaid Theatre, Puddle Dock. Marine photographs and models.

10.00 a.m.-5.00 p.m. Navigators, Deco Radar Company open day to yachtsmen.

**Demonstration**  
11.00 a.m. Weather permitting, Danish barque Georg Stage will demonstrate sail-setting in the Upper Pool of London.

**CHESS SOLUTIONS**  
Solution to Position No. 18.

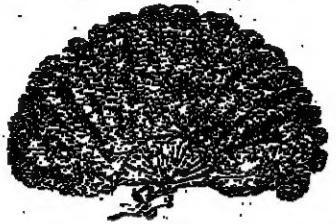
1 R-Q3; Q-R6; 2 N-R5! Resigns.

If 2...P-KN; 3 R-N3 ch and 4 Q-N7 mate. Slightly better for Black is 1...N-K4; but then 2 R-R3, P-K3; 3 Q-P ch, 4 Q-R8 ch and 5 Q-KN leaves White a knight up with a winning attack.

## How to spend it

### How to WEND it

This week there is a miscellaneous selection of craftsmen who specialise in offering a variety of precious and esoteric services. Many of them have been recommended to us by readers; others we have come upon in our researches. The series is now coming to an end, with just one more collection of services in store, so if any readers have in the meantime discovered any new workshops which they think might be of interest to other readers, could they let us know about them now.



#### Restoration

Conservation Associates, 989, Finchley Road, London, N.W.11 (Tel. 01-455 5689).

Mr. Joseph Benis was recommended to us by a reader for whom he restored a Regency screen. He removed some extraneous rails and screws, glued it all together in the way it should have been and replaced the worn panels of cloth with material of his choice.

Mr. Benis specialises in things Oriental but says he can do anything. He has restored a Japanese statue of Buddha made of unbaked clay. It was 5 feet 6 inches tall, had a wooden core and was falling apart. He has replaced and repaired pieces of

an ivory chess set, a French fan of mother-of-pearl, a pair of bronze vases which had changed colour in the sunlight. He will do porcelain and pottery as well but not everyday dinnerware.

Peter R. Harwood, 27, Church Road, Bishops Cleeve, Nr. Cheltenham, Gloucestershire.

Mr. Harwood is a designer and craftsman in gold and silver (but not in jewellery) and he will undertake any repair or restoration. He isn't really interested in anything that is too dull or run of the mill. It is, of course, impossible to give prices as the length of time needed and the degree of skill required varies so much. He has frequently restored things like cathedral altar sets, trophies and teak Georgian silver tureens.

T. Crowther & Son, 282 North End Road, London, S.W.5.

Though Crowther's are fundamentally dealers in mainly 18th century furniture, chimney pieces in wood, stone, marble, doors and door surrounds, panelling, fire accessories and garden statuary, they do also have a workshop full of skilled craftspeople. Where it isn't possible to supply a required piece from stock they can manufacture whatever is required—whether "old" or new.

They are open to the general public and also supply to architects and interior designers. Those who buy and sell, will instal and will also, on occasion, restore or renew. Obviously it is impossible to quote prices but here are some examples of the sort of pane-lining they specialize in: oak there are small, plain panels as well as elaborate designs with carved heads or "Bagenfold" carving. In pine there are panels with plain mouldings as well as some with carved. The variety is immense and you need to set aside a couple of hours for browsing.



#### Furniture

Peter Bowell (Restorations) Ltd, 67-69, Beauch Street, Regent Street, London, W.1.

Specialists in restoring all kinds of furniture. They'll not only undertake cabinet making, restoring and polishing but also

directions first.

carving, gilding, upholstery, caning, re-upholstering, marquetry, inlay, brass inlay, lacquerwork and metalwork restoration.

Much of the work is done in their own works but if something needs doing that they can't cope with they have a whole range of skilled craftsmen they can call on. They, too, can copy antiques or make any style of furniture to special order and to give an insight into the range of commissions they undertake they have just finished making specialised furniture for a palace in Saudi Arabia.

They'll give estimates in advance.

Mr. Morris of Hillcrest, Berkswell, Chichesterwood, Herts.

Mr. Morris is a designer and craftsman in gold and silver (but not in jewellery) and he will undertake any repair or restoration. He isn't really interested in anything that is too dull or run of the mill. It is, of course,

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Mr. Morris is recommended to us by a reader for whom he mended a grandfather clock.

However, he also repairs furniture, whether antique or not and most of his work comes through dealers.

Although he has two workshops he is really a one man band and will collect and deliver within a 25-mile radius of Chichesterwood. Besides mending all furniture ranging from 16th century oak chests through chairs, tables, stools, clocks he will also do things like veneering, inlay and marquetry. He has recently restored a 16th century oak chair which involved "repainting" and mending the backboard at a cost of £30.

As with all these craftsmen, his charges vary with the number of hours he has to work on an item and the length of time taken depends on how much work he has in hand at the time.

Prospective customers should drop him a postcard.

Langold Antiques at Oxon Heath, West Peckham, Tonbridge, Kent.

Mr. Henry Baden-Powell specialises in all sorts of furniture repairs other than lacquering. Heath itself is a large part Elizabethan, part Georgian.

One piece which is marked on the map but is a little difficult to find is a set of one table and two stools for £12.40 or two stools on their own for £5.65. They are at most Co-op stores or can be ordered.

The relationship of the furniture to kitchen-

ware is immediately obvious but exceedingly apt—the storage drums are really very like buckets with lids.

The large table drum is 24 inches in diameter and 16½ inches deep. It has a red base and a white lid. The smaller drum, which forms a stool is 11½ inches deep. It may be red, yellow, or royal blue with a white lid.

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Less practical, in that it is made of canvas, and holds less,

but capable of doubling as an out-of-school handbag is this shoulder-hung canvas bag. It has several different pockets, which from my experience always pleases children and it costs only £2.00 from a selection of Ryman branches.

They are also offering all students in full or part-time education a chance to buy everything they need with a 10 per cent discount—all you have to do is show your student card.

Very simple but enchanting are the larger-than-usual, brightly-coloured plastic paperclips. They're very useful, too, being much stronger and capable of dealing with bigger piles, than the usual small tin paperclips. In four bright colours they are 10p each.

Judge Ware is normally famous for producing a range of brightly-coloured plastic kitchen utensils, things like buckets, basins, jugs and containers. Having the capacity to make all those brightly-coloured plastic objects has obviously made them explore the other possibilities of material offered and they have just brought on to the market a collection of gay, useful and very reasonably priced children's accessories.

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Mr. Morris of Hillcrest, Berkswell, Chichesterwood, Herts.

Typical jobs they have done in the past have been matching a dining chair, rebuilding the interior of a bureau bookcase, making a card table to match another (in this case the cost was nearly that of the original);

if you feel like a day out Langold Antiques also sell antique furniture.

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The large table drum is 24 inches

## GLENDINING & CO.

Blewstock House, 7 Blewstock Street, New Bond Street, London, W1Y 9LD  
(Tel: 01-435 2085)

Specialists in the Sale by Auction of Coins and Medals but to announce the following forthcoming Sales:

Wednesday, 3rd September, at 10 a.m.  
ENGLISH AND FOREIGN COINS

in gold, silver and bronze

Including British and Foreign gold and silver coins, the property of the LORD RYLTON; a further selection of silver coins from the PRESTWICK TREASURE; a Dorset Hoard; Magna Charta; etc. (Price 20s.)  
(Illustrated Catalogue 14 Plates—Price 20s.)

Wednesday, 24th September, at 10 a.m.  
ANCIENT COINS

including Greek and Roman coins in silver and bronze; Byzantine gold coins; multiple Lots etc.  
(Illustrated Catalogue 6 Plates—Price 20s.)

Wednesday, 1st October, at 10 a.m.  
DUTCH COINS

and some artifacts recovered from the wreck of "THE MEERSTEINER" which foundered off Jersey Island, near Cape Town, 1702.  
(Illustrated Catalogue 11 Plates—Price 20s.)

Wednesday, 8th October, at 1 p.m.  
ROMAN REPUBLICAN SILVER COINS

being Part I of the Collection of Roman Coins formed by the late DR. H. F. HARWOOD of Dulwich, Kent, N.E. 4.  
(Illustrated Catalogue 9 Plates—Price £1.50.)

Thursday, 23rd October, at 1 p.m.  
ENGLISH AND FOREIGN COINS

in gold, silver and bronze

(Catalogue now in course of preparation.)

Tuesday, 4th November, at 10 a.m.  
SILVER COINS OF NORWAY

from the Collection formed by the late DR. H. F. HARWOOD of Densbury, North Wales; also other European Gold coins comprising choice gold coins of the Netherlands, including Patterns and Proofs; a good series of Portuguese and Brazilian gold coins.  
(Illustrated Catalogue in course of preparation.)

Tuesday, 18th November, at 1 p.m.  
ANCIENT BRITISH, ANGLO-SAXON AND NORMAN COINS

including many rarities  
being a selection of 200 coins from the collection originally formed by the late DR. H. F. HARWOOD, M.V.O., and sold by Order of the Owners.  
(Illustrated Catalogue in course of preparation.)

The charge made by the Owners for Seating is 10s. on the amount realised.  
It is important to note that Buyers are NOT subject to Commissions on the amount of their purchases.

Catalogues for other Sales to be held in the Autumn Season include a small Collection of choice ancient Greek coins, fine European and British gold in gold and silver.

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DAVID GILL GALLERY, 14, Waring St., W1. Tel: 01-580 2222. Paintings by John Gill, David Hockney, etc. Tues. 10-5. Wed. 11-5. Thurs. 10-5. Fri. 10-7.

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## HOME NEWS

# Art dealers consider saleroom boycott

By MICHAEL THOMPSON-NOEL

A BOYCOTT of sales at Sotheby's and Christie's by Britain's leading art dealers is among possible lines of attack on the auction houses' new commission rates now being considered.

From this autumn, Sotheby's and Christie's plan to trim their commission charges to vendors to a flat 10 per cent, but at the same time introduce a controversial 10 per cent buyer's premium. The move has been forced upon them by stiff cost increases, they say.

The dealers' opposition to the new charges was crystallised at a meeting in London on Thursday night. As a result, they have written a stern letter to Mr. Peter Wilson, chairman of Sotheby's, and Mr. John Floud, chairman of Christie's, which threatens possible "combative action" if the auction houses do not reconsider the new rates.

The letter was signed by Mr. Godfrey Plunkett, chairman of the Society of London Art Dealers, Sir Frederick Corfield, chairman of the London and Provincial Antique Dealers Association, Mr. George Levy, president of the British Antique Dealers' Association, and Mr. R. Clifford Maggs of the Antiquarian Booksellers' Association.

The letter says the dealers are concerned at the damage the buyer's premium would inflict on our members and upon the U.K. trade as a whole, and says the dealers regard as unfair the likelihood that they are being called upon to subsidise the auction houses' increased costs.

The dealers say they would prefer a single, higher rate of vendor's commission. For their part, Sotheby's and Christie's claim that such a move would deter many sellers from the market and damage London's

position at the centre of world art trade. Buyer's premiums are widespread on the Continent, and international buyers are accustomed to paying them, the auction houses say.

Mr. Levy said last night that unless the houses responded satisfactorily to the joint letter, the four societies would call an extraordinary meeting of all members to consider retaliatory action. Such a meeting would well over 1,000 dealers.

"There is nothing personal in this," Mr. Levy said. "We simply feel that it is quite the wrong moment, psychologically, for Sotheby's and Christie's to step up their rates. It could well lead to cut-throat competition between auctioneers who imposed buyer's premiums and those that did not, and that would pose a challenge to the integrity of the art market."

## Next stage of our industrial strategy ready soon—Varley

By OUR INDUSTRIAL STAFF

THE Government hopes to have worked out the next stage of its industrial strategy by October or November, says Mr. Eric Varley, Secretary for Industry.

The idea will be "to identify areas where the British economy will need government support and identify other areas where we are under attack," he says in an interview with *Engineering magazine*.

But Mr. Varley makes it clear that he does not see the role of the Department of Industry as one where it is continually telling British industry how it should organise its business.

The National Enterprise Board with its industrialists and trade unions might have more to say, but the ministerial role must be to work through the overall industrial policy and

then decide where government to support should be involved.

"It is no job of the Secretary for Industry to tell, say, Alfred Herbert what lines it should develop or on which products it should concentrate."

Mr. Varley says the Government aims to identify sectors of British industry which will expand under their own steam

but "expand even further with perhaps a little government help" and "identify where we are losing badly to our competitors and decide what we are going to do about them."

He goes on: "We will decide whether we continue to support them; whether they have a chance of reaching viability; whether they are industries located in areas of high unemployment and whether we need

to see a profitable and expanding private sector of industry." Without a thriving public sector with stable investment policies "you can't get the right atmosphere for the investment policies for the smaller companies."

## EPC buys office block in Atlanta

By John Trafford, Property Editor

TRISTRAR SOUTH, the English Property Corporation subsidiary set up last August to acquire and develop property in the south east of the U.S., has made its first major acquisition.

It has bought a modern, air-conditioned 450,000 square foot office block in its headquarters town of Atlanta, Georgia, for \$15m. A low interest mortgage of \$7.4m. has been obtained to help finance the purchase.

The property, at 230 Peachtree Street, is fully let to prime tenants and is expected to show a substantial increase in rental income as existing leases come up for review or expire over the next few years.

The expansion of EPC's North American activities is in contrast to its policy in the U.K., where in 1973 and early 1975 it disposed of £45m. of property and planned the sale of an additional £20m.

## TriStar maintenance contract for U.K.

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

SAUDIA, the Saudi Arabian airline, has signed a £1.5m. a year contract with British Airways for the maintenance of its recently acquired TriStar airliner fleet.

Saudia has taken delivery of two TriStars with two more due for delivery by June 1977. British Airways also has a substantial fleet of TriStars now in process

of the BA European Division, and says that negotiations are in progress for other TriStar operators to get the benefit of BA's over-haul knowledge and experience, including LITU of West Germany.

If these contracts come to fruition, BA will have more than £7m. worth of annual contracts

in the U.K. recognises that we can offer the most comprehensive servicing and training facilities for their aircraft in Europe, and that this is a benefit to them, potential customers and ourselves."

Part of the engine maintenance involved will be carried out at Heathrow and part at BA Engine Overhaul, at Treforest, South Wales.

## Whips unruffled by MP resignation rumbles

By RICHARD EVANS, LOBBY CORRESPONDENT

GOVERNMENT Whips were totally untroubled yesterday by a warning from Mr. Paul Rose, Labour MP for Macclesfield Blackley, that he might consider resigning the Party whip because of the influence of the Left-wing.

In a letter to Mr. Robert Mellish, Government Chief Whip, Mr. Rose, a moderate pro-Marketeer, complained that he was now in trouble in his constituency because of his support for the Government's counter-inflation policy.

He was particularly critical of Mr. Mellish's decision in July not to take action against Left-wing MPs who defied the Government and conducted their own whipping arrangements.

But yesterday Mr. Mellish, interviewed on BBC radio, said he had little idea of what Mr. Rose was talking about. The Tribune whipping incident had been treated as a huge joke by everyone at the time, and to his knowledge there was no threat to Mr. Rose in Blackley.

Mr. Rose, who was on holiday yesterday and not available for comment, has not actually threatened to resign the Labour whip.

Whip. His letter to Mr. Mellish was primarily to protest at the influence of the Party's Left-wing.

Were he to resign the whip, it would wipe out Labour's nominal majority of one over all other parties. Even so, the Government would still be in a comparatively strong position because of the inability of the various Opposition groups to combine forces on a single issue.

It is described as "as basic step in expanding the habitation of the universe, comparable to the transition of life from the sea to the land."

Whether such a grandiose venture ever comes to pass is anyone's guess. The project, associated with NASA, points out that over the past 50 years a comparable time-scale to that now envisaged—many far-reaching developments have occurred.

In 50 years, it is argued, the world has seen the aeroplane develop from a comparatively primitive device to the supersonic airliner stage; man has gone to the moon and back; and spacecraft have been sent to the outer planets.

If technology continues to advance in future at the same or an even faster pace, the kind of venture the NASA scientists are now proposing may well become a reality.

ABOUT £3,000 is being spent on additional furnishings at Barnsley Town Hall council chamber for the public inquiry into the Houghton Melia Colliery disaster which opens on Tuesday. They include a platform to improve the Press view, false desk tops on the front row of seats and amplification equipment.

Five miners were killed by an explosion at the colliery on June 22.

The plant had been suffering from a drop in demand from the U.S. motor manufacturers. But now a number of new—enough

orders have been won—enough for the plant to get back to normal.

The plant had been suffering from a drop in demand from the U.S. motor manufacturers. But now a number of new—enough

orders have been won—enough for the plant to get back to normal.

Western Ship Repairs, at Birkenhead, a subsidiary of the Laird Group, made 200 workers

because stocks have risen to dangerously high levels. Courtaulds northern spinning division plans to give extended holidays to 5,000 employees in 29 factories next month.

In each case, the week-long closures will be added to the normal September holiday to give each mill a two-week break.

The timing of the closures will vary from town to town, but unless trade improves dramatically, the first will take effect from September 1.

Warning notices have gone up at these mills: Arkwright and Arrow, Rochdale; Asia Fox and Royd, Hollinwood, near Oldham; Briar Dee and Lilac Shaw, near Oldham; Cappell and Talbot, Chorley; Clegg, Rochdale; Harwood-Cash and Kent, Chadderton, near Oldham.

Maple Hathershaw, near Oldham; Mars, Castleton; Pearson's group has been working full-time and is expected to continue to do so.

About 150 men became redundant yesterday by the engineering company Marshall, Ashton-under-Lyne; Imperial, Blackburn; Tuthbury, Rochester, near Uttoxeter; and the Victor, Gainsborough.

The parent company, John Thomas Ward, of Sheffield, had originally threatened 850 redundancies, starting in July, and the closure of the work.

Mr. John Gossop, secretary of the Confederation of Shipbuilding and Engineering Unions, said the 150 redundancies had been agreed by both sides in an effort to keep Gainsborough thriving.

The plant had been suffering from a drop in demand from the U.S. motor manufacturers. But now a number of new—enough

orders have been won—enough for the plant to get back to normal.

The remainder of the RHP in various trades redundant yesterday.

A total of 1,500 production workers are to go on short time at the Kraft food factory on the Kirby Industrial estate, on the outskirts of Liverpool, when they return after the August holiday weekend on Tuesday.

On Wednesday, talks will be held between management and union representatives in an effort to reach a settlement. The economic recession and a fall in demand for margarine produced at the plant lie behind the decision.

Air-conditioning unit manufacturers Standard and Pochin, Kettering, Northamptonshire, closed down last night because of a stamp in orders.

Western Ship Repairs, at Birkenhead, a subsidiary of the Laird Group, made 200 workers

normal.

Production at the Northampton factory of Britain's biggest bearings manufacturer, Ransome Hoffmann Pollard, gets back to

normal next week after a month of four-day working.

The plant had been suffering from a drop in demand from the U.S. motor manufacturers. But now a number of new—enough

orders have been won—enough for the plant to get back to normal.

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orders have been won—enough for the plant to get back to normal.

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## Sunshine boosts June beer sales

By ROBERT MAUTHNER

Industrial Correspondent

CONVINCING evidence that sunshine remains the most important factor for beer sales comes to-day with publication of the output statistics for June.

During that month, the brewers rolled out 3,523,428 bulk barrels (at 288 pints to the barrel), more than in any June since the figures were first collected in their present form in 1929.

The sunshine—it was at least four-and-a-half degrees warmer this June than in the same month last year—helped persuade consumers to shrug off the duty increase in the April Budget, which, at 2p a pint, was the largest single price increase in the history of the industry.

The duty rise did hit sales in May and they fell by 2.21 per cent. compared with May 1974. But in June, beer production jumped 8.9 per cent.

To some extent, this reflected the big fall of more than 4 per cent. in output during June last year against the 1973 total. But up to that time, the June 1973 production of just under 3.5m. barrels had set a record for the month.

Good chance

The June performance gave the brewers just the boost they had been looking for and enabled them almost to equal the output for the first half of 1974. At 18.7m. barrels, this year's output was only 0.16 per cent. below the January-June total:

With the fine weather continuing into July and August, we expect that they have a good chance now of at least matching last year's record for production.

The sunshine not only revived sagging beer sales, it also enabled us to re-establish its old growth pattern.

Lager sales had slipped back to a growth rate of around 15 per cent. (still very good when compared with total beer sales) in the past two months but in the past two months they have bounded ahead again and are running at about 30 per cent. above the level of last year.

Canned lager sales in particular have been very buoyant, with brewers reporting increases of up to 60 per cent. in sales of this type.

## Plan for a colony in space

By Michael Donne, Aerospace Correspondent

A PLAN for a 10,000-population "colony" in space, orbiting the earth about as far away as the moon, has been put forward by a committee of space scientists in the U.S. It would cost \$100bn.

The scientists are a 25-member study group of the National Aeronautics and Space Administration's Ames Research Centre—best known for its research into deep-space unmanned ventures such as sending spacecraft to Mars, Venus and the distant outer planets.

They suggest that in the next 30 years this kind of "space colony" might become useful, if not essential as world population problems grow.

The technical feasibility of such structures had been demonstrated on a small scale with the recent Skylab earth-orbiting space laboratory. A space colony on the scale envisaged would measure about one mile across.

The idea is described as "as basic step in expanding the habitation of the universe, comparable to the transition of life from the sea to the land."

Whether such a grandiose venture ever comes to pass is anyone's guess. The project, associated with NASA, points out that over the past 50 years a comparable time-scale to that now envisaged—many far-reaching developments have occurred.

In 50 years, it is argued, the world has seen the aeroplane develop from a comparatively primitive device to the supersonic airliner stage; man has gone to the moon and back; and spacecraft have been sent to the outer planets.

If technology continues to advance in future at the same or an even faster pace, the kind of venture the NASA scientists are now proposing may well become a reality.

The plan for a colony in space is the only link with the outside world for Portuguese Governor, Leonor Pires, has been hit by mortar fire, the radio added. One sergeant guarding the centre was wounded.

The civilian refugees were yesterday reported to be sheltering in the port area under the protection of two platoons of Portuguese troops.

A military spokesman in Macao, the Portuguese enclave on the South China coast, said on the radio there were no Portuguese casualties in the fighting in Portuguese Timor, but the situation was continually getting worse.

Several houses in Dili were burning as two of the territory's rival political groups, the Timor Democratic Union (TUDT) and the Revolutionary Front for an Independent East Timor (FRETIL) continued to batter each other in the city.

Colonel Lemos Pires was trying to evacuate the Portuguese refugees to a nearby island, the spokesman said.

The Australian Government has ordered two of its warships to sail for northern waters in case they are needed to evacuate refugees.

Western Ship Repairs, at Birkenhead, a subsidiary of the Laird Group, made 200 workers

## OVERSEAS NEWS

# France eases stance on floating exchange rates

PARIS, August 22.

AN effort to break the deadlock on international monetary turn to fixed but adjustable reform.

France is prepared to change rates to adopt a slightly more flexible attitude towards floating exchange rates at the meeting of the International Monetary Fund (IMF) Interim Committee in Washington at the end of this month.

France eases stance on floating exchange rates could cause in a country's trade and balance of payments.

He repeated his earlier suggestions that, as a first move, fluctuations between the European currency "snake" on the one hand, and other important currencies such as the dollar and yen, on the other should be at least partially controlled.

The band within which the French Government has put the Government's policy of stabilising exchange rates into practice by buying up more than \$300m. since the beginning of this month with the aim of pushing up the exchange rate, currently down again to Frs.450.

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SATURDAY, AUGUST 23, 1975

## A deepening recession

WHILE equity prices have job opportunities for school leavers by drawing up a plan of the last Stock Exchange account and gilt-edged prices have fluctuated with the state of the U.S. money supply and U.S. short-term interest rates—which, for the moment, seem to be the main factor determining our own—business has not been large. We are now at a point of the business cycle where the recession seems to be deepening rapidly but where it is still difficult to tell whether a drop in business activity or the continuation of inflation is the main danger to be feared for the medium-term future, especially so far as company profits are concerned.

The effect of slackening world trade and the Government's domestic policies on the level of unemployment is now plain for everyone to see. The gross unemployment figure for early August, when it was swollen by a large number of school-leavers, rose to 1.1m.—far and away the highest figure since the post-war policy of full employment was launched. But this was not unexpected. In fact, the trend of unemployment, when one omits special factors from the total and makes allowance for purely seasonal factors—seems now to be rising rather more slowly, while the number of registered but unfilled job vacancies actually rose a little in the course of last month. Given that seasonal corrections are less reliable than usual during the holiday months, however, we shall probably have to wait a couple of months longer before being sure of the speed with which unemployment is rising.

**Less spending**  
The fact remains that the sharp rise in unemployment, together with short-time working and reduced earnings from overtime, is having a marked effect on personal income and expenditure even before the £8 limit comes into general operation. Even in June, the index of average earnings was 25.4 per cent higher than a year earlier (against 33 per cent for basic wage rates), less than in the two previous months.

This increase on the year in gross earnings is actually slightly less than the rise in retail prices over the same period, so that net disposable income must have been considerably lower in real terms. This is the main explanation of the fact that the volume of retail sales has risen very little from the sharp setback which followed April's post-budget spree and that the volume of outstanding consumer credit is now falling quite markedly. Since wage increases will be limited to £8 from now on, while there are still a sizeable number of price increases to work their way through, it is inevitable—as the Prime Minister said—that many people will find their standard of living lower for a time. The question is, how long the Government will take to complete its plans and Mr. Michael Foot has felt obliged to tackle the special problem created by the lack of expenditure.

**£6 argument**  
It was probably no accident that the Prime Minister chose to broadcast on the subject of the pay limit he was given support next day, though with an appeal for better control over public expenditure and a moratorium on nationalisation schemes, by the Opposition spokesman Mr. Whitelaw on the day before these unemployment figures were announced. There is still good reason to believe that the TUC annual Congress will give its general support to the policy of pay restraint; but rising unemployment is bound to provoke some demands for inflationary action, and Mr. Michael Foot has felt obliged to tackle the special problem created by the lack of expenditure.

## Letters to the Editor

### Industrial democracy

From Mr. J. Sheldon.

Sir—John Elliott's excellent article on the Harland and Wolff experiment (August 19) highlights a supposed conflict of interest faced by worker directors. Such directors have stated that when it comes to the presentation of "free collective bargaining" their ultimate loyalties will be to their unions and not the company. Efforts have even been made to take this potential problem out of the top Board by delegating wage negotiations to managers.

That this is a problem shows that real industrial democracy, or a "dramatic reworking of the unions' traditional function," as Mr. Elliott describes, is not on the cards at Harland and Wolff. Real industrial democracy surely means that the whole workforce—including all directors—should belong in the relevant unions and should collectively bargain with the providers of capital. The only aim of the workforce would be to secure the highest possible reward for their collective skills compatible with giving the holders of capital a sufficient return to secure their investment and support.

In Harland and Wolff the unions are behaving rather like an army that has defeated its enemy—the boss class—but so enjoyed the battle that it has ordered some poor employees to take the now non-existent enemy's place. Of course the new "enemy" has no interest in the battle and will happily surrender to every advance.

Industrial democracy brings worker control and workers' control brings responsibility to the whole body of employees. Harland and Wolff is now their company and the sooner they realise it the more likely they are to make a success of it.

J. R. Sheldon.  
19, Bolton Gardens, S.W.3.

### Harland and Wolff

From Mr. J. Netherison.

Sir—The real meanness of Ministers is shown by the refusal to make adequate payment in holders of the £1.6m. 4% per cent, Cumulative Preference Stock in Harland and Wolff, who have under government control.

received no dividends since June 30, 1968.

The draft Order tabled on July 9, 1975, was circulated in a leisurely fashion by Lord Rock and Wolff with a letter dated July 15. This did not give Preference shareholders time to take legal advice and petition the House of Lords before July 23. Had the company been wound up there would have been a shareholders' meeting and Preference shareholders would have had the opportunity to consider.

As it stands, holders of £8.4m. Ordinary stock (47.8 per cent, of which is held by the Government of Northern Ireland) will receive 9p in the £, while Preference shareholders as private individuals will get 8p in the £ and no dividends. I hope that consciences are clear as regards the treatment of old age pensioners, who have held Preference shares for 15 to 20 years.

John L. Nevinson.  
18, Hyde Park Place, W.2.

### Union control

From Mr. F. Stark.

Sir—I note the TUC wants a bigger say in the way union leaders are appointed to public bodies, nationalised industry boards and the boards of Government-backed undertakings. This apparently in addition to their clamour for half the seats on boards to be directly elected by the unions. This would give TUC and the unions complete control of all such undertakings and is obviously something that should be vigorously opposed by all who believe in real democracy.

F. Stark.  
176, Southend Road, Wickford, Essex.

### BLMC

From Mr. J. Struthers.

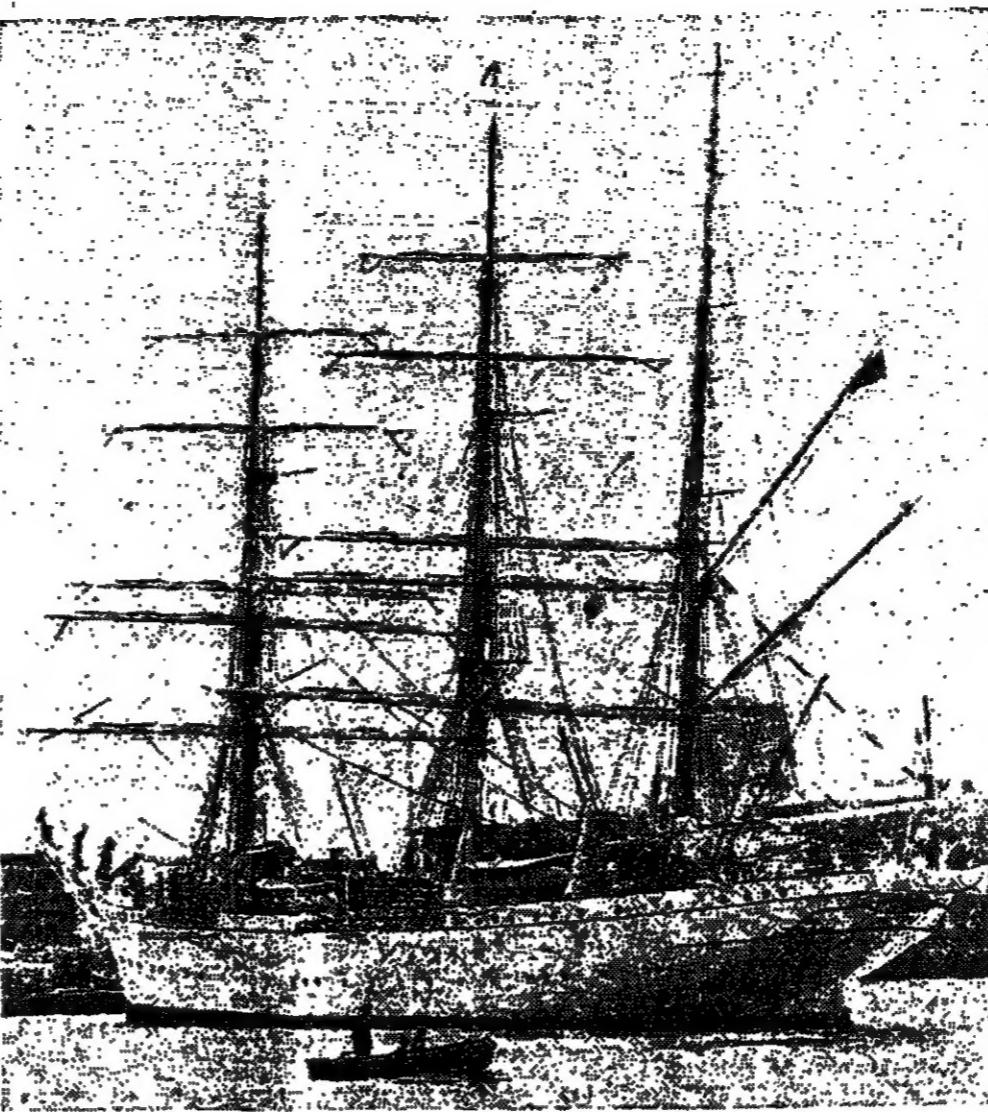
Sir—British Leyland is in deep financial trouble, the pessimists tell us with a falling share of the home market and little hope of a profitable future.

It is ironic that share values have increased by nearly 200 per cent. in a week. Do investors feel the company has become commercially viable under government control?

An eight-day regatta on the Thames precedes the FT Clipper Race which begins next week-end

# Harking back 100 years to the great days of sail

BY MICHAEL THOMPSON-NOEL



Trevor Humphries  
One of the six great square riggers: the USSR merchant navy training ship Tovarisch being moored in the Upper Pool yesterday.

over the old routes of the tea clippers to China and back.

The Financial Times decided to sponsor the London-Sydney London marathon because many of the world's finest sail training vessels in the Pool of London organised by the Association of Sea Training Organisations. This fall this year: the Royal Thames Yacht Club (founded in 1773), the Royal Yachting Association (1875), the Royal Ocean Racing Club (1925) and the Sail Training Association (1955).

The principal feature of the regatta will be the London Festival of Sail, a gathering of 80 of

the world's finest sail training vessels in the Pool of London

organised by the Association of Sea Training Organisations. This

will be one of the largest gatherings of these ships ever seen.

The first of them arrived in the Pool yesterday. Others will arrive today and tomorrow and a final batch, including the

Sir Winston Churchill and Malcolm Miller, will nudge

their way up Thanes on Wednesday after competing in the Den Helder-Thames race. The fleet includes six great square

riggers: Denmark and Georg

Stige from Denmark; Georg

Fock, the West German Navy's

last training ship; Sagres from Portugal; Mircea from Romania,

and Tovarisch, the USSR

merchant navy's training ship.

Half of them will be moored in St. Katherine's

Yacht Haven where the FT

clipper race yachts will also be

on view. One of the square

riggers will give a daily demon-

stration of sail setting and many

of the ships will be open to visitors.

The best vantage points from

which to watch the procession

will be on Tooley Street on its way down river are:

Greenwich (7.30 a.m.), Wool-

wich Pier starting from Southend

at 9.00 a.m., a race for (5.45), Greenwich (9.15),

sailing cruises from Gravesend and Tilbury (10.00),

To Cherry Garden (9.30 p.m.) and Canvey Island (11.30). The

race itself gets underway at 9.00 a.m. next Sunday when

Mr. Edward Heath, who will be

aboard the naval frigate HMS

Londonderry, fires the gun that

will launch the four race yachts Tower (11.15 a.m.), races for on the first 15,000-mile lap from canoes, dinghies and cruisers, the mouth of the Medway to and a programme of sea shanties, folk music, poetry and prose of life under sail by Sir Bernard Miles at the Mermaid Theatre, Puddle Dock (7.30 p.m.).

Events next week include a top of the tide dinghy race from Vauxhall to Waterloo on Wednesday; a Thames Cavalcade at 5.30 p.m. on Thursday: one-man hovercraft racing and a royal review of the Tall Ships by Princess Alexandra on Friday and the Financial Times Clipper Race Ball in the Painted Hall at the Royal Naval College, Greenwich, on Friday evening. The ball starts at 8.30 p.m. and will raise money for sail training and similar activities for young people.

### Anniversary regatta

The regatta has been put

together partly to celebrate the

clipper race, partly to celebrate

a clutch of anniversaries that

fall this year: the Royal Thanes

Yacht Club (founded in 1773),

the Royal Yachting Association

(1875), the Royal Ocean Racing

Club (1925) and the Sail Train-

ing Association (1955).

The 15th, 16th and 17th

centuries saw a remarkable

growth in Thame-borne traffic

and by 1608 as many as 40,000

lightermen earned their liveli-

hoods from the river's trade.

During the Industrial Revolu-

tion, small wooden barges were

superseded by larger craft, of

which there were more than

100,000 by the mid-19th century.

Slowly the barges were killed

off as a sight on the Thanes.

In 1864 there were still 4,500

lightermen at work, moving

20m. tons annually. By 1973

their numbers had dwindled to

1,000 and the tonnage to below

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at 9.00 a.m., a race for (5.45), Greenwich (9.15),

sailing cruises from Gravesend and Tilbury (10.00). The

race itself should reach Southend by

9.00 a.m. on a barge off King's

Stairs, Bermondsey. To-morrow

Twenty-one hours later

there will be a regatta church four competing yachts set sail

service at All Hallows by the for Sydney.

## Don't let them make a mockery of your life's work!

Capital Transfer Tax is an all-embracing, penal and unavoidable tax designed to decimate private wealth.

For example, the tax payable—in cash—if you and/or your spouse leave your children an estate worth

£100,000 is 35.7% or £35,750

£250,000 is 49.5% or £123,750

The Financial Times Saturday August 23 1975

The final report from the Price Commission on petrol retailers' margins confirms that stagnant sales and price cutting are continuing the decline of the small garage. Peter Foster reports

# The war of the pumps

**THE PETROL** price war on the service station forecourts of both the trade and the oil companies has known for over a year that the stagnation of petrol sales and the decline in margins would lead to a more rapid contraction of the retailing network at the expense of the small urban garage. The shrinkage in the number of outlets was in any case well established before the oil crisis of 1973-74. There has been a steady fall in the number of garages since the mid-sixties, when the oil companies' expansionist policies reached their peak, and around 6,000 have been closed look to the country's petrol retailing network.

The Price Commission's report comes at the end of a turbulent 18-month period for the garage trade during which it has seen allocations, maximum price controls, the virtual doubling of the price of petrol, fears of rationing, and Government giving consideration to the administrative horrors of a two-tier price system. The Government had declared its policy towards the private motorist in the interests of energy conservation and the balance of payments last year when it "persuaded" the oil companies to load oil price increases on to petrol. The policy was underlined in November when VAT on petrol was raised to 25 per cent, and was followed within a month by a further 10p price increase.

## Competition

But what has really set the seal on the demise of the small man is not so much the fall-off in the growth of demand for petrol as the competitive atmosphere which this produced, with extensive price

cutting and an acceleration of differential of between 10p and non-prime competition, mainly 3p of ICI and Conoco.

Petrol retailers had become used to annual growth of some 5-6 per cent in sales but the trend was brought to an abrupt halt in the winter of 1973-74, by the oil crisis. That was not the key factor in the present contraction of the retailing network is shown by the fact that net margins rose last summer and also that the number of closures in 1974 was relatively small. However, the situation has changed rapidly in the past six months.

## By-product

The "war" started last December almost by way of a technicality when ICI, which gets petrol as a by-product from its chemical refining activities, realised that it did not have permission from the Price Commission to put the 10p per gallon "loading" on the price of its petrol. It was selling petrol 10p below its competitors and the effect on its own sales was as dramatic as it was traumatic for the sales of rival companies. ICI responded by delaying its own price increase and in January Telegraph, which only has 15 stations but which are all pumping more than 1m. gallons annually—got into the act by cutting its prices. ICI, which supplies upwards of 300,000 tonnes of petrol to the trade annually, and Conoco have never made any secret about their cut price policies, but groups like Telegraph and ASDA have taken the garage trade into a whole new area, offering petrol up to 3p cheaper than their rivals against the traditional

major oil companies still sharply in what they see as the claim to be very much against "solution" to the problem. The PRA is now carrying out a survey of U.K. garages after which it hopes to put a case for a minimum retail price for petrol. Given the present inflation rate, such a course is not likely to find much favour with the Government. The MAA has dissociated itself from the call, claiming that such controls would be against the public interest. Moreover the Price Commission's report seems to come down sharply against tampering with the inevitable.

"What is now happening," it says, "is almost a classic example of the readjustment of the distribution network to reflect rapid and possibly unforeseen changes in demand and the level of costs... the situation cannot be remedied by increasing retail margins."

## Freedom

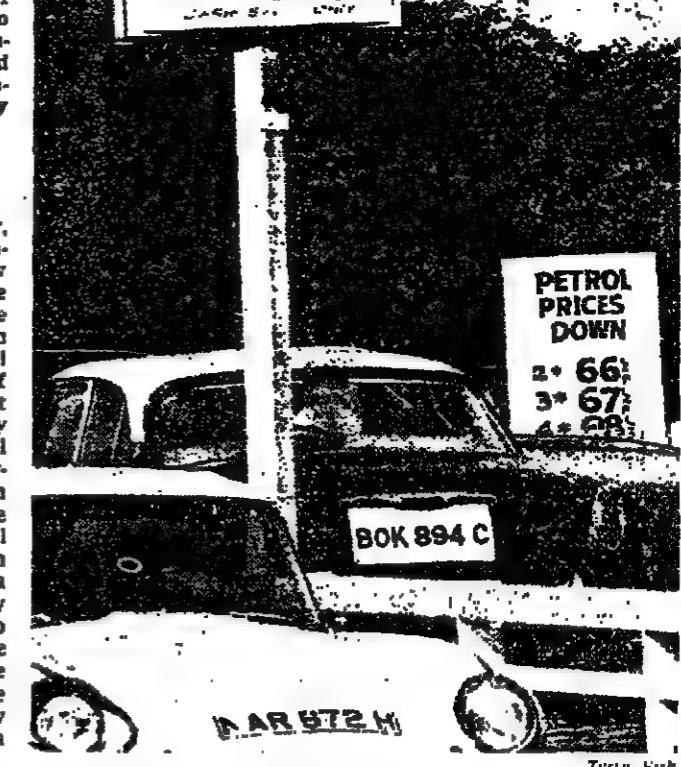
A review earlier this year by the Office of Fair Trading into the relationship between the oil companies and the retailers seemed to come down heavily in favour of preserving the freedom of independent garages in their non-petrol forecast sales. Although the majors kept their traditional low price after the inquiry's initial conclusions, it was obvious that they disagreed strongly with many of the OFT's findings and recommendations, many of which they regarded as unrealistic.

Some recommendations, such as a conciliation and arbitration service for disputes between retailers and oil companies, would probably be welcomed by all sides but others, remained fairly constant such as the scrapping of gallonage targets and licensing are still unresolved.

Not surprisingly, the representative organisations of the garage trade, the Motor Agents Association and the Petroleum Retailers Association, are extremely concerned at the effect of the marketing war on their members, but they disagree

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3 \* 67½  
4 \* 68½



## Rural sites

It is important to remember, however, that the Price Commission's report does not say that all small garages are doomed. It seems to sound the death knell for small urban sites but points out that rural sites with a wider range of garage activities than just petrol-retailing have relatively high net margins. If the retail network is to contract it is certain that the garages that can most easily be "lost" are those in towns, where it is not unusual to find three or more outlets in one street, but we are still a very long way from the day when a motorist will have to plan his petrol stops before he begins a journey. What he wants is cheap petrol; those who can provide it are likely to emerge the stronger from the present marketing war.

## Stranglehold

Claims by some representatives of the garage trade that the current situation represents some kind of sinister plot by the oil majors to force small independent retailers out of business so that they are left with a stranglehold on the market are almost certainly without foundation, although the Office of Fair Trading is still looking into the relationship between the oil companies and the garages they supply. The contraction of the retailing network now taking place will not necessarily leave the petrol companies with tighter control. Although some majors such as Conoco, through its Jet outlets—have always offered cheap petrol, much of the impetus to the present rationalisation has come from aggressive independent groups which get their petrol either from the oil companies or buy it on the open market from Rotterdam.

This week's final report from the Price Commission on petrol

## LABOUR NEWS

### Town halls warned on £6 limit

BY CHRISTIAN TYLER, LABOUR STAFF

THE GOVERNMENT yesterday of the biggest manual unions in the field, the National Union of Public Employees, has rejected the new policy in principle—although that does not necessarily imply it will fight the limit in negotiation.

A circular to all councils also warns there will be a close check to prevent "unwarranted increases" in the number of staff employed.

Authorities are reminded that severe restraint on their spending, coupled with the national attack on inflation, should serve to hold back rate rises during 1976-77.

Council house rents will be allowed to rise but no faster than the rate of price increases. The anti-inflation White Paper of July 11 calculated this rise at about 80p a week from the start.

But bus and underground fares will have to go up again because of the Budget cuts in subsidies.

Local government employers have welcomed the policy and promise to keep within the £6 limit in their national negotiations with their borrowing for capital projects.

### Courtaulds talks end in deadlock

TALKS aimed at settling a strike which has closed the Courtaulds factory at Spennymoor, Co. Durham, for ten weeks ended in deadlock last night.

After six hours of negotiation in York, Mr. Bob Lloyd, a national organiser of the Amalgamated Engineering Union, said that little progress had been made and the meeting with company officials had been adjourned to a date to be fixed.

About 180 engineers are on strike in support of an 11 per cent pay claim, worth up to 26p a week. Another 1,200 other workers at the plant have been laid off.

Management says the plant is losing £1m. a year, that it cannot therefore afford any increase and that, even if it could, the Government's pay policy would prevent any rise until their annual settlement date next February.

### Twin bids launched to end Birmingham press row

BY OUR LABOUR CORRESPONDENT

TWIN BIDS were launched yesterday to settle the seven-year-old pay dispute involving more than 200 journalists employed on the Birmingham Post and Evening Mail.

The Advisory, Conciliation and Arbitration Service have arranged further conciliation talks to be held in Birmingham next Tuesday while the Newsprint Society and national newsprint delivery officials of the National Union of Journalists have suggested an independent committee to look into the dispute.

Yesterday the Birmingham management stressed that, contrary to the impression given by some newspaper reports, it had not issued holding disruptive meetings in its office hours to underline their rejection of an offer worth less

### CBI wants protection for export contracts against inflation

BY RAY DAFTER

THE CONFEDERATION of British Industry is urging the Government to give companies engaged in sizeable, long-term contracts greater safeguards against inflation.

It has asked Mr. Peter Shore, Trade Secretary, to strengthen the cost escalation insurance scheme which was introduced in February to help industries like shipbuilding and process plant manufacturing secure more export work.

U.K. chemical engineering contractors claim Britain is losing tens of millions of pounds worth of export orders because of inadequacies in the insurance scheme. Either they have refrained from tendering for new price contracts or the Export Credit Guarantee Department.

We do not believe that the Middle East and Eastern Europe scheme as it stands is anywhere near satisfactory. Consequently equipment from abroad to escape

the effects of U.K. inflation.

On Wednesday, for instance, Arunachalam announced it had won a \$50m. contract for a weight-reducing desalination plant in Qatar, companies and trade associations, adding "with regret" that several million pounds worth of equipment would be purchased abroad.

Some British suppliers had been prevented by wage inflation and adverse industrial conditions from quoting competitively.

**Added weight**

The CBI has already started talks with the Government over changes it would like to see in the insurance scheme, which is operated under the umbrella of the Export Credit Guarantee Department.

We do not believe that the scheme which worries companies. They want to see the Government covering all risks above a certain level, as is done in France.

### Storm breaks over order for Commons tableware

BY STEWART DALBY

A STORM of protest has broken out after reports that the House of Commons catering sub-committee has placed an order with a German company for £20,000 worth of tableware.

As one British china manufacturer condemned the report as "disgraceful," Mr. Clement Freud, Liberal MP for Ely, and a member of the committee, confirmed that an order had indeed been placed.

Rosenthal, the German concern which reportedly has won the contract, was yesterday unable to confirm it had won an order subject to the stipulation that the words "Made in Germany" were removed from the fine china pieces.

The other two members of the catering sub-committee, Dr. Reginald Bennett, Conservative MP for Farnham, and Mr. James Dunn, Labour MP for Liverpool

Kirkdale, were unavailable for comment yesterday. The House of Commons catering manager is on holiday in Scotland.

The contract, coming one week after Trade Minister Mr. Peter Shore's exhortation to "buy British," seems bound to cause further protest. However, Mr. Shore is unlikely immediately to comment on the order, as he too is on holiday.

Mr. John Bellak, at Royal Doulton Tableware, said yesterday: "I think it is disgraceful if we are given the opportunity to tender for this contract."

Royal Doulton had supplied both the House of Commons and the House of Lords with tableware in the past, and there had never been any complaints. He added: "The decision should be reversed."

I think it highly unlikely the Germans were able to meet a cheaper price than us, and it is impossible the quality of their

goods is better," Mr. Bellak added.

A spokesman at the Wedgwood Group commented: "It seems unlikely that a product of equivalent quality could have been offered by an overseas manufacturer at more advantageous terms."

Mr. Sam Jarrett, Director of the British Ceramic Manufacturers Federation, stated: "This will raise some serious questions in the minds of the public. Obviously, a free trading system, we cannot have all the business, but we should have been allowed to tender."

Mr. John Forrester, Labour MP for Stoke-on-Trent North, said: "In the present economic situation, it is incredible that the House of Commons refreshment committee should place an order for pottery with a company in another country, especially when Britain makes the finest pottery in the world."

### Town and City lose £12.1m. after big interest rates rise

BY JOHN TRAFFORD, PROPERTY EDITOR

TOWN AND CITY Properties, one been the decision to charge the development companies and a terest payments account with respect to the problems of properties where development was besetting that sector, recorded a pre-tax loss of £12.1m. in the year to March 31, 1975, compared with a profit of £1.6m. the year before. Interest charges, the main culprit of the poor showing, shot up from £15.1m. in 1973-74 to £24.6m. in 1974-75.

The figures, which were circulated late last night well after the Stock Exchange had closed, come only three days after another prominent property company, British Land, had reported a heavy deficit of £7.1m.

In the case of Town and City, the shortfall has been increased substantially because of a variety of accounting procedure changes, the most prominent of which has

space. As new property developments are completed or repossessions on existing properties fall due, it becomes possible to broaden the range of properties which the group can offer for sale.

Most of the properties which find a buyer are, however, at the lower end of the scale, mainly below £5m. Because the market for larger properties and for those let on long leases below market rents is more stagnant at the present time, the company has decided that a revaluation would be "inappropriate."

No interim dividend was paid and the directors intend to recommend a nominal dividend of only 80p a share so that the company can retain its Trustee

### Hard times for small hotels

BY ARTHUR SANDLES

THOUSANDS of small hotels and guest houses in Britain may close in the absence of low-cost loan assistance. That is the claim a delegation of U.K. hoteliers is planning to put to the Common Market authorities in Brussels.

Smaller hotels, which are often conversions of large Victorian and Edwardian houses, have met

with considerable difficulties recently, because of rising costs and the burden of meeting the 1971 Fire Precautions Act.

The Act alone is thought to be costing the hotel industry £100m.—and for the small hotels the cost of conversion is often proving too much.

"Money that would normally have been spent on refurbishing and re-equipping hotels has been

### 7 facts every investor should know about the commodity markets today.

1 London is still the international market place (earning millions of pounds a year in foreign exchange) for many of the world's basic commodities—ranging from Silver, Copper and Tin, to Cocoa, Rubber and Sugar to mention a few.

2 A level of outside investment is required to provide the necessary risk capital for the markets to function effectively, with the private investor being able to participate through member firms of the relevant Exchanges.

3 Dealing in the Commodity Futures Markets is similar to the Stock Market but at lower cost, with more favourable gearing and with the possibility of securing gains in both rising and falling markets.

4 These gains can be large, and so naturally can losses. For this reason most responsible advisers would recommend that only a proportion of your capital be committed to the Commodity Markets. "Options" can limit the risks effectively with premiums in certain commodities at around £1,000 per lot.

5 With continued inflation, a falling pound and an uncertain Stock Market, more and more private investors are turning to the Commodity Market as a hedge against further depreciation of their capital. The world recession has depressed many prices to historic lows making Copper and other raw materials an attractive alternative to other traditional hedges against inflation.

6 The choice of a Broker is important. You may simply wish him to buy "one lot" on your instructions; you may wish him to purchase physical metal on your behalf or you may wish him to look after a capital sum, trading at his discretion in your interests. In the latter case, his skills and judgement will be critical; in every case he should be an established dealer of integrity. If in doubt, ask your advisers.

7 Inter Commodities Limited are Brokers, dealing in every market—for major corporations and institutions as well as for investors with £2,000 or more. If you are interested in knowing more about the Commodity Markets, simply send the coupon or telephone for the booklet detailing their services—as well as their latest assessment of some outstanding investment opportunities.

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# COMPANY NEWS + COMMENT

## £12m. loss by Town & City Properties

### HIGHLIGHTS

Town and City Properties increased its pre-tax loss from £1.8m. to £7.1m. in the second half, resulting in a deficit of £12.1m. for the year to March 31, 1975, compared with a profit of £1.64m., after heavier interest charges of £2.64m., against £1.12m.

The figures reflect the results of Central and District Properties and the interest payable on its cost of acquisition by Towbar Properties, a 73 per cent owned subsidiary of Town and City. The loss represents a loss of £14,028,000 less profit of £1,931,000 for the rest of the group.

None of the development outgoings of £1,371,000 (after tax relief) which are not covered by a transfer from capital reserves relate to Towbar Central and District. These figures reflect the results of this group for only seven months.

The results of Sterling Guarantee Trust, acquired during the year, are included from June 1, 1974.

There is a loss of 3.35p per 100 share for the year, against earnings of 0.23p.

As forecast in June the directors are recommending a nominal dividend of 0.01p net for the year to retain Trustee status, compared with 0.46p.

Private income from all projects 1974-75 1973-74  
Profit before tax 11,118,740 10,445,200  
Less interest etc. 11,118,740 10,445,200  
Profit available 2,640,000 1,000  
Interest payable 2,640,000 1,000  
Profit less tax 1,640,000 1,000  
Dividends paid 1,640,000 1,000  
Surplus 117 117  
Preference dividends 1,640,000 1,000  
Net profit 117 117  
Dividends paid 117 117  
Preference dividends 117 117  
Retained 117 117  
Altogether in all developments 117 117  
Less absolute tax relief 117 117  
Profit after tax 117 117  
Less capitalised capital profit tax 117 117  
Less tax on profit of 117 117  
Less tax on profit of 117 117  
Less tax on profit of 117 117  
Realised capital profits less losses and capital charges of £11.92m.—met from reserves (after tax) are made up as to excess of sale proceeds over original cost of property. Less capital gains tax of £23,778,900 less the excess of costs of realisation over book value of net tangible assets of subsidiaries written off in respect of sales £5,455,000.

The surplus on sale of properties has no regard to valuation surpluses in previous years amounting to £13,008,000 which were included in capital reserves and have been written off.

Net outgoings on development properties are shown as a result of a transfer equivalent to the net charge to the net charge to the net charge to the net charge from unrealised surpluses in capital reserves. In view of the adverse changes in the property industry since October 1973, the directors have decided that there is now a limiting factor, not merely a limiting factor, although their cost continues unabated to escalate and will involve further selling price increases before the year is out, warns the chairman.

Tax for the half year takes £3,000,000 against £2,640,000 leaving the net balance up from £271,000 to £452,000.

### comment

By increasing its concentration on exporting to the oil-producing companies, Benford Concrete has offset most of the adverse effects of the U.K. building depression and lift interim pre-tax profits by almost 70 per cent—though the shares rose 50 on the results to 33p. It seems inevitable though, that the growth rate will fall off significantly in the second six months. First, in the second six months, with a period of maximum export period, the group's exports sales (which were virtually doubled in the first six months) are beginning to show the effects of increased competition, particularly from West Germany. However, Benford's liquidity position is still fairly strong—and business are not as bad as the year still has no borrowing and the current level of orders, although slightly lower than at this time last year, should still be sufficient to produce a maintained second half. This would allow a maximum dividend, yielding 10 per cent, to be covered nearly 2½ times.

### Mid-term downturn at Gibbs & Dandy

Due mainly to the ever increasing rise in overhead expenses resulting from rapid inflation, and the statutory reductions in margins, profit before debenture interest at Gibbs and Dandy declined by 20 per cent, to £10,033, in the first half of 1973. Before tax of £33,000, against £65,113, profit totalled £26,928, compared with £27,533.

See Lex

### Results due next week

The Bank Holiday week promises to be fairly active on the company news front with such businesses as Associated Dairies, Consett Coal and House of Fraser producing results. Others which stand out in the list are Giffnock Group, Associated Dairies, Wair Group and Motherwell.

Lionheart's nine month figures on Thursday follow a downturn in the group's second quarter profits of £50,000 to £6.2m. pre-tax. Lionheart's interim results are often described as being very poor, yet it is a good idea to await the third quarter figures with the group's forecast of a "substantial advance" over the 12 months firmly in mind. Most of the division's were performing well in the first six months of the year, particularly the West African interests, and a full year total of between £50m. and £60m. pre-tax against £46.3m. last time, is in prospect.

The first half figures from Associated Portland Cement on Thursday should show the continued benefits of last year's change in Price Code for cement

manufacturers. The benefits from this started to come through in the second half of 1974 and the first half of 1975 should be sufficient to lift the interim profits to around £12.5m. against £9m. last time. That should put the group on course for a full year pre-tax target of about £25m. £44m. higher than in 1974.

The first quarter profits growth of 23 per cent from House of Fraser owed much in the pre-budget buying boom stimulating demand even for products which were unlikely to go up. Since May retail sales have been less buoyant, but even so the slow down has not been as great as many analysts had expected. Woolworth's interim profits beat many market expectations by over £1m. First half profits from Fraser, say, £1m. (£1.1m.) look likely, but any indication of the trend in the more important current half could probably be more welcome.

The signs are that Ladbrokes will publish a bumper set of interim results next Thursday. The main betting activities should have an excellent half year, in

well established orders and inquiries being every encouraging, they add.

### comment

The first six months at General Engineering (Radcliffe) had been derailed by shipment problems and a consequent build up of work in progress. With this out of the way, the second half has accounted for all of the 62 per cent sales increase shown and the bulk of an 8 per cent advance in pre-tax profits. At the trading stage, the profits gain amounts to 30 per cent, but higher interest charges and development expenditure together with start-up expenses overseas have absorbed nearly all of this. Clearly the aim now must be to increase margins and the return on capital (about 18 per cent, last year) to the benefit of shareholders' earnings. This may be remedied in the current year by an orderbook at least as large as last year's with an even higher export content and the full integration of the recently-acquired works at Preston. Borrowings meanwhile, remain high at about £1.6m. compared with shareholders' funds of £1.1m. (allowing for accrued development expenditure) which would account for a yield of 18.5 per cent at 11p.

Chairman Mr. W. P. Webb reports that in the first six months of the current year 60 per cent of turnover has been expected. Home orders for concrete machinery are still hard to come by due to the depressed state of the building industry but enough export orders are in hand and being obtained which subject to unforeseeable events occurring should enable the company to continue operating to capacity for the rest of the year.

Surprisingly, of all kinds, until recently a limiting factor, are now much easier, although their cost continues unabated to escalate and will involve further selling price increases before the year is out, says the chairman.

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### comment

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though the shares rose 50 on the results to 33p. It seems inevitable though, that the growth rate will fall off significantly in the second six months. First, in the second six months, with a period of maximum export period, the group's exports sales (which were virtually doubled in the first six months) are beginning to show the effects of increased competition, particularly from West Germany. However, Benford's liquidity position is still fairly strong—and business are not as bad as the year still has no borrowing and the current level of orders, although slightly lower than at this time last year, should still be sufficient to produce a maintained second half. This would allow a maximum dividend, yielding 10 per cent, to be covered nearly 2½ times.

### General Engineering (Radcliffe)

An INCREASE in pre-tax profit from £30,000 to £70,000 for the year to March 31, 1973, is announced by The General Engineering Co. (Radcliffe), after a rise from £60,880 to £95,000 in the first half, at which stage the directors said they expected some improvement in the final results.

Further growth is expected in the current year, with very substantial economies as a result of centralisation of the entire administration of the U.K. operations.

Net earnings per 10p share are shown to be 2.5p (same) and a final dividend of 1p net raises the total from 1p to 1.5p.

Profit margins during 1974-75 were narrowed by inflationary effects, particularly on delayed component supplies, but the market has now turned back to normal, the directors state.

Nevertheless, the U.K. profit increased by 50 per cent, before interest and product development, the entire expenditure on which has been written off.

Profit before tax of £10,700, from £2,640, during 1973-74, is now

£10,700, against £2,640, leaving the net balance up from £271,000 to £452,000.

See Lex

The operating results of the new overseas subsidiaries have also been fully provided for, the major proportion relating to the U.S. subsidiary. This unit is now

shown in the second six months

particular the shops where

marcians and turnover are

expected to be much better. The holiday division—capacity has been increased by some 14 per cent—should have cashed in on the higher number of U.K. holidays taken while elsewhere there has been a slight dip.

It is just as interesting in any position to improve its liquidity position.

The same can also be said of another engineering company, Matfer and Platt, which is set to

produce half-year figures on

Thursday. In 1974 the group lifted its pre-tax level by 55 per cent to £33.5m., but the market has not yet recovered and a group borrowing has gone from 35 per cent of shareholders' funds to around two-thirds.

Interim profits are due from Trident Television and Leonard Fairclough on Tuesday along with the annual results from Centre Hotels (Cransoal), on Wednesday.

On Wednesday, the group's

newly-announced

dividends will be

announced on Friday.

Welt Group looks set to reveal

a healthy increase in interim

profits on Tuesday. After pro-

viding for heavier building losses

the group's 1974 profits finished

with a six-monthly figure.

See Lex

### DIVIDENDS ANNOUNCED

	Current payment	Corresponding div.	Total for year
Allied Investments	Int. 0.59	Oct. 12 0.54	£79
Anglowest	Int. 0.50	Oct. 15 0.59	1.62
F. Austin (Leyton)	0.31	—	0.42
Benford Concrete	Int. 0.65	Jan. 3(a) 0.57	1.87
Brigay Group	Nil	—	0.2
Empire Plantations	0.65	—	0.1
Gen. Eng'ring (Radcliffe)	1	—	1
Godfrey's	Int. Nil	—	0.44
T. and A. Naylor	Nil	—	0.58
Orme Developments	1.25	Oct. 11 1.45	2.11
Regional Props.	0.33	Oct. 15 0.91	1.61
RKT Textiles	Int. 1.58	—	4.27
Suler Electrical	0.5	Nil 0.5	Nil
Town and City Props.	0.01	—	0.47
The Investment Company	0.78	—	Nil

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. (a) Deferred for

increased by rights and/or acquisition issues.

(b) Dividend for 1974.

at this company the directors declare.

The interim is maintained at £0.985p net, the previous year's total being £1.6235p from profits of £142,349.

■ comment

The first six months at General Engineering (Radcliffe) had been derailed by shipment problems and a consequent build up of work in progress. With this out of the way, the second half has accounted for all of the 62 per cent sales increase shown and the bulk of an 8 per cent advance in pre-tax profits. At the trading stage,

the profits gain amounts to 30 per cent, but higher interest charges and development expenditure together with start-up expenses overseas have absorbed nearly all of this. Clearly the aim now must be to increase margins and the return on capital (about 18 per cent, last year) to the benefit of shareholders' earnings. This may be remedied in the current year by an orderbook at least as large as last year's with an even higher export content and the full integration of the recently-acquired works at Preston. Borrowings meanwhile,

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■ comment

With its activities concentrated in the areas of textiles, domestic appliances and property, it is hardly surprising that Robert Kitchen Taylor and Co. has taken an 8.2 per cent tumble. The RKT textile subsidiary will remain depressed until the industry recovers, while Anglowest (domestic appliances) is relying on its concentration on exclusive luxury items to revive sales and recover margins. These subsidiaries apart, the group will need a recovery in the property market before a real turnaround can be made. Purchasing show leases holds and rents will have a detrimental effect in that rental income drops while financing costs rise. However, the shops are more saleable when empty and a reversal of the trend in income and interest charges is already becoming noticeable even if the benefit for this year will be limited. Meanwhile, the Chart Street property is up for a rent in London in the next country and a substantial increase is looked for. Even so, Robert Kitchen may be pushed to reach much above a £1m. this year (on a maintained second-half profit) which is a far cry from the 20.9m. of 1972-73—one reason the shares fell to 40 yesterday—with 2p of the year's low.

On the current rear, the directors say that the company is trading satisfactorily in the present circumstances. Properties are being sold in advance of construction, the land bank is being held at a similar level and strict financial control maintained.

They are confident that their policies will enable the company to conserve its resources and the directors have portfolio for units in the managed fund. This is done on preferential terms, valuing the shares at fair price plus 1 per cent. The company also pays out all dealing expenses and stamp duty involved in the exchange.

■ comment

Investors who are finding that the violent fluctuations in the equity market are becoming too much to cope with in managing their portfolios are being offered the chance to convert into shares on favourable terms. There is no commitment to a professional manager or a share of the underlying fund.

The directors are of the opinion that the open market value of the land held for development is substantially greater than the cost of 26.7m. as shown in the balance sheet.

During the year the company has continued to develop its land holding by acquisition of 8,000 building plots and 1,000 acres of white land by acquisition and successful planning appeals. At the same time the company continued to reduce its short-term borrowings to £2,000m. of the £2,377m. facilities available.

The company has continued to build smaller units aimed specifically at the first time buyer. There is a much stronger forward position than a year ago and consequently the number of houses under construction remaining unsold is negligible.

The directors explain that the fall in distributable income is due to the absence of substantial income from short-term deposits compared with the previous year; the board's decision to discontinue capitalisation of net interest and outgoings on certain development sites and the statutory liability during the year which matches





## CHESS BY LEONARD BARDEN

**THE STRANGE** aspect of the 1975 British Championship, held earlier this month at Morecambe, was that it was won with the black pieces. Hartston, who repeated his 1973 success after finishing runner-up last year, scored only 50 per cent in his five games with White but made the imposing total of 54 out of 6 with Black, thus reversing the usual formula for tournament victories of winning with White and holding your own with Black.

I doubt if William Hartston would appreciate this pattern of results, but there is a pre-gamed formula, but there is a lesson in that players are reluctant to concede half a point with the white pieces when they feel they have even a shade of advantage.

Part of the secret of Hartston's recent double success—the 25th BBC Masters and the £400 British Championship—was good judgment in offering a draw at the right time with Black.

His two opponents in the key games—Speelman in the BBC Masters and de Veauché in the British Championship—both had a slight edge when Hartston's offer came, both declined, and both then compromised their positions in trying to make something out of nothing.

If one aspect of winning with Black is knowing the psychological moment to offer draws (and here they refused), another is creating unbalanced and complex positions where less experienced opponents will go wrong.

Hartston also showed his strength in this department at Morecambe, and this week's game is on the theme of positional pawn sacrifices. Black gets no immediate return for the pawn he gives up on move 10, but the White king's lack of safety is the decisive factor. Mounting pressure enables Black to regain his pawn with very satisfactory interest and to run out the winner without ever being in danger.

White: K. P. Neat; Black: W. R. Hartston; British Championship, Morecambe, 1975 (Sicilian Defence).

The opening moves were 1 P-K4, P-QB; 2 N-K3, P-K3; 3 P-Q4, P-P; 4 Nxp, N-KB3; 5 N-QB3, P-QB; 6 P-B4, N-B3; 7 B-K3, B-K2; 8 Q-B3, P-K4; 9 N-N.

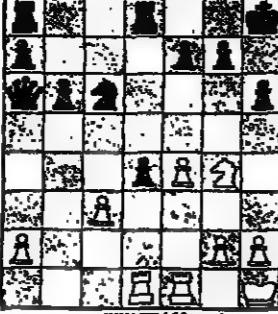
Obvious but inaccurate. White should first exchange pawns, then knights. 9 Pxp, Pxp; 10 N-N, P-N; 11 B-QB4 with the option on which the master has yet to reach a verdict: White has attacking chances, Black counterplay with open lines on the queen's side.

9 P-N; 10 Pxp, N-N; 11 Pxp, B-Q3. Already it is a choice of evils: 12 Q-Q4, Q-B2 (threatening N-B and B-B5) leaves the white king feeling the draught of the cold QN file. White wins instead to castle KR, but he fails to foil the black-square threats.

12 ... Q-O; 13 P-KN5, Q-K2.

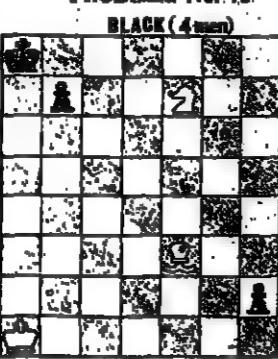
... as here, 14 Q-O fails to 14 ... N-B8; 15 QxN, B-QB4.

Solutions Page 6

POSITION NO. 76  
BLACK (2nd)

WHITE (1st)

Balashov v. Tukmakov, USSR 1975. White (to play) has gambited a centre pawn for attack. It looks harmless—but White's next move demonstrated a forced win. What did he play?

PROBLEM NO. 76  
BLACK (4th)

WHITE (3rd)

A series of helpmate in 10, by W. R. Hartston (British Chess Magazine 1975). This is the new British champion. An article published in the "Daily Telegraph" said: "Already it is a choice of evils: 12 Q-Q4, Q-B2 (threatening N-B and B-B5) leaves the white king feeling the draught of the cold QN file. White wins instead to castle KR, but he fails to foil the black-square threats."

Indeed, the industry as a whole is spending heavily on it once said, eventually following in a bid to keep up promotion in a bid to keep up sales and market shares. Water-based products have so far

been concentrating on developing Crown's idea for

A spate of take-overs of retail outlets marks renewed competition for paint sales. Ray Dafter reports

## Thinning out for a smooth flow of paint

**THE TAKE-OVER** of the mercantile chain, and retail divisions of Reed-owned stores, but it is expected to run to £1.8m. in the next season there were cheers from the audience.

Mangers Trading by Berger perhaps a measure of the fierceness of the High Street battle, year and just £2m. five years ago. This, together with quite

is a further indication that the and the low levels of profit margin is sizeable and widespread price-cutting is the main over sign of the High Street paint war.

But there is a more subtle application and less trouble than provided by oil-based gloss number of varieties of paints, but the industry would argue,

the theory that it may be linked with insecurity; the desire of householders to improve their living environment coupled with the satisfaction of completing a job.

Not that the paint manufacturers seem to be getting much financial benefit from the retail sector. For one thing, its growth is now beginning to slow down. For another, higher raw material and labour costs at a time of keen price competition have sapped profitability. So far therefore, the "big three" have resisted the temptation to slash prices further and to indulge in extravagant High Street promotional campaigns. But still it is a possibility accepted and feared by each of them.

## Pliage

Some argue, for instance, that such a move would put the industry into such a serious financial plight that the big parent groups might decide to drop off their paint-making interests. Mr. Bill Green, chief executive of Crown Decorative Products, takes a different view. "In the event of a really tough situation arising it is likely that major companies would provide the resources to weather a volume fight. There is too much at stake, too big an investment to let go. There is no way in which we would allow ourselves to fall by the wayside." In the event of an all-out war, it would be the smaller independent companies and the own-brand groups which would be forced out of business. "We wouldn't like to see this sort of fight. We want to be sensible and trade sensibly. After all, there is a saying that when the going gets rough, the rough get going."

Furthermore, the sustained market for retail paints is helped to offset the serious drop in decorative products used by the trade. The economic recession, the cut-back in Government spending and the drop in new building, both commercial properties and private houses, have all affected the trade sector of the paint market.

Yet at the same time the depressed economic climate may be helping retail sales. A period of short-time working and unemployment can often trigger more do-it-yourself work around the house. This may just be because of the extra spare time available; but there may be selections even further, the deeper psychological reasons, going will get increasingly

## CHANGES IN PAINT TYPES IN RETAIL MARKETS

	1967	1968	1971	1972	1973	1974
GLOSS	40	36	33	32	28	27
EMULSION	38	45	50	53	59	61
OTHERS*	22	19	17	15	13	12

\* Undercoat, primers, dispersers, etc.

100 100 100 100 100 100

Percentage

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## NEW HIGHS AND LOWS FOR 1975

The following securities numbers in parentheses refer to the page number in the "Securities Information Service" section of this issue.

### NEW HIGHS (8)

**BEERS (1)**

Burner Ch. P. J. **BUILDINGS (1)**

Milbury **STORES (1)**

Doland (George) **ELECTRICALS (1)**

Campbell & Ibbetson **ENGINEERING (1)**

Retrok **FOODS (1)**

Mandie & Carter **INDUSTRIALS (1)**

STRATCO (A) **Marshall Laidley**

Kleeman **Pilkington**

Longton Transport **Sutcliffe Speckman**

Marshall Cavendish **NEWSPAPERS (1)**

Fitter (J.J.) **SHIPPING (2)**

Petaling **Hunting Gibson**

**NEW LOWS (4)**

Engineering (1)

Manganese Bronze **NEWSPAPERS (1)**

Shane (W. J.) **MINES (1)**

Rank Leases **East Daggaolone**

**RISES AND FALLS**

**YESTERDAY**

**Up Down Same**

**British Funds Dem. and Corp. Bonds ... 28 125 2**

**Industrial Bonds ... 28 125 2**

**Financial and Prop. ... 28 125 2**

**Other Bonds ... 28 125 2**

**Mines ... 28 125 2**

**Recent Issues ... 32 32 3**

**Total ... 32 28 2**

## ACTIVE STOCKS

### YESTERDAY—

No. Denomina- Closing No. Change 1975 1975  
Stock tion marks price (p) on day high low

**ICI** ... £1 15 281 + 8 302 118

**Bowater** ... £1 12 157 + 8 173 50

**Transport** ... £1 12 157 + 8 173 50

**GEC** ... £1 12 157 + 8 173 50

**Marks & Spencer** ... £1 11 104 + 5 133 51

**Midland Bank** ... £1 11 104 + 5 133 51

**Rank Org. "A"** ... £1 11 104 + 5 133 51

**English Prop.** ... £1 10 52 + 5 63 25

**Lloyd's** ... £1 10 113 + 17 130 54

**Alfred Breweries** ... £1 9 66 + 4 73 35

**Teekay** ... £1 9 66 + 4 73 35

**Turnbull Scott** ... £1 9 66 + 4 73 35

**Rubber** (36)

**Anglo American Gold Investments (R1)** ... £1 76 261 + 7 302 118

**British Gold Mining Areas (S)** ... £1 76 233 + 14 243 118

**Hamilton Prop. (S)** ... £1 76 233 + 14 243 118

**Goldfield Properties (S)** ... £1 76 233 + 14 243 118

**Enterprise Fund** ... £1 76 233 + 14 243 118

**Hutchison (S)** ... £1 76 233 + 14 243 118

**Johnson Johnson** ... £1 76 233 + 14 243 118

**Metin** ... £1 76 233 + 14 243 118

**Castrol** ... £1 76 233 + 14 243 118

**Penland** ... £1 76 233 + 14 243 118

**Stellenaar Minerals** ... £1 76 233 + 14 243 118

**Vulcan** ... £1 76 233 + 14 243 118

**Anglo American Gold Investments (R1)** ... £1 75 233 + 14 243 118

**Anglo American Gold Mining Areas (S)** ... £1 75 233 + 14 243 118

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## AUTHORISED UNIT TRUSTS

Abacus Arithmetik Ltd. (n.d.)	Brown Shipley & Co. Ltd. (n.c.)	Gibbs (Antony) Unit Tr. Mgrs. Ltd.	Legal & General Tyndall Fund	Mutual Unit Trust Managers (W.L.D.)	Imp.Fund. Unit Tr. Mgrs. Wm's (n.b.)	Schaw Unit Tr. Managers Ltd. (n.s.)	Target Tr. Mgrs. (Scotland) (n.b.)
St. Fountain St., N.Y.C.	Brown Shipley & Co. Ltd. (n.c.)	22, Stamford St., EC2N 7NL	18, Castleford St., Bristol	1st. 01-002 0003	1st. 01-005 0022	P.O. Box 121, London EC2R 5HJ	10, Abel Cresswell, Edin. 21
60-65 St. Paul's Churchyard, E.C.2	Brown Shipley & Co. Ltd. (n.c.)	1st. 01-002 0004	1st. 01-002 0004	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Gloucester	20.5 1.00 4.00	1st. 01-002 0005	1st. 01-002 0005	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Growth Units	20.5 1.00 4.00	*Prices on Aug. 18. Next deal. day Aug. 21	1st. 01-002 0006	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Growth Accoun	20.5 1.00 4.00	Canada Life Unit Tr. Mgrs. Ltd. (n.s.)	1st. 01-002 0007	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Income Accoun	20.5 1.00 4.00	77, London Wall, EC2C 2	1st. 01-002 0008	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Income Accoun	20.5 1.00 4.00	Stockbrdr. Aug. 15. 1975 101.8	1st. 01-002 0009	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Other & Indl. Acc	20.5 1.00 4.00	Do. Accoun. Unit 112.5	1st. 01-002 0010	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Other & Indl. Acc	20.5 1.00 4.00	Do. Inc. Accoun.	1st. 01-002 0011	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Abbey Unit Tr. Mgrs. Ltd. (n.s.)	Capel (James) Mgmt. Ltd. (n.s.)	100, Old Broad St., EC2N 1DQ	1st. 01-002 0012	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Abbey Capital	102.2 1.00 4.00	Capital	1st. 01-002 0013	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Abbey Gen. Inv.	20.5 1.00 4.00	Cardiol Unit Tr. Mgrs. Ltd. (n.s.)	1st. 01-002 0014	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Hamro Group Wdg. (n.s.)	Chamberhouse Jackpot	1st. 01-002 0015	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41	
Hamro Hse., Bhamo, Birmingham, B35 1SS	1st. 01-002 0016	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41		
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0017	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0018	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0019	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0020	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0021	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0022	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0023	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0024	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0025	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0026	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0027	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0028	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0029	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0030	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0031	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0032	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0033	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0034	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0035	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0036	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0037	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0038	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0039	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0040	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0041	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0042	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0043	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0044	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0045	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0046	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0047	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0048	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0049	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.00	Chamberhouse Jackpot	1st. 01-002 0050	1st. 01-002 0003	1st. 01-005 0022	Edin. 21, Tel. 01-5000 5000	22.5 1.00 3.41
Allied Inv.	102.5 1.00 4.						



The Financial Times Saturday August 23 1975  
**INDUSTRIALS** Continued

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